The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, Miami.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 32,089 17/86 ** PARIS, WEDNESDAY, APRIL 23, 1986 ESTABLISHED 1887

Bob Taggart/Reuters

Royal Welcome in U.K. for Spain's King and Queen

King Juan Carlos I of Spain and Queen Sofia, left, being greeted Tuesday by the prince and princess of Wales at the start of their four-day visit to Britain, the first by a Spanish monarch in 81 years. The king is to address a joint session of Parliament on Wednesday, a privilege never before accorded a foreign sovereign. Spanish and British officials were said to have held talks on the future of Gibraltar.

Qadhafi Assails Reagan

Libyan Rules Out Peace, Calling President a 'Nazi'

Reuters

TRIPOLI, Libya — Colonel Moamer Qadhafi, the Libyan leader, called President Ronald Reagan a "new Nazi" in remarks published Tuesday and said peace with him was impossible.

In a statement to the Yugoslav media, published in papers here one week after U.S. air raids on Libya, Colonel Qadhafi said, "We will continue to fight imperialism until peace returns to the earth.

"Reagan is a new Nazi," Colonel Qadhafi said, "and there can be no peace with him as peace was impossible with Hitler, and as Nazism fell by an alliance of peoples, so Reagan must fall by an alliance of all the Earth's peoples."

Raids on Tripoli and the eastern city of Benghazi caused the deaths of 43 people, according to official figures.

Colonel Qadhafi's statement said it was unprecedented for leaders of big powers, such as Mr. Reagan and Prime Minister Margaret Thatcher of Britain "to go and kill women and children, proving their cowardice and moral decadence and scorn for the Earth's peoples and their value."

British-based U.S. fighter-bombers were used in the raids.

"We will fight in the name of millions of persecuted blacks in America and millions of Red Indians whom America has exterminated," he said. "We will fight America in a single trench with the besieged people of Nicaragua until America lifts its hand from them and lifts its hand from Palestine, South Africa and Angola."

■ **Damage Visible in Benghazi**

Christopher Dickey of The Washington Post reported earlier from Benghazi, Libya:

The main civilian and military airport here, bombed by U.S. planes, was open and operating normally again Monday, but there remained visible signs that both civilian and military Libyan planes were damaged in the raid.

Repair work masked some of the damage, and some wreckage had been dragged behind a hangar.

(Continued on Page 2, Col. 2)

The Associated Press

Holding a crutch, Safia Qadhafi, wife of the Libyan leader, assails the United States in a meeting with reporters.

6 EC Nations Act to Reduce Libyan Presence

Reuters

LONDON — Six European nations took action against Libya on Tuesday, following a decision by European Community nations to restrict the activities of Libyan missions.

Britain is to expel 21 Libyans, and West Germany is ordering Tripoli to cut its embassy staff to fewer than 15, from 41.

Greece, however, backed away from the agreement, claiming that no "solid proof" of state-sponsored terrorism had been presented.

Denmark's foreign minister, Uffe Ellemann-Jensen, said his country would expel several of its seven resident Libyan diplomats "as soon as possible."

Luxembourg, Belgium and the Netherlands are to cut the number of Libyan diplomats accredited in their countries, said Luxembourg's foreign minister, Jacques Poos.

He said the size of the cuts would be decided next week. The three countries together have seven diplomats in Tripoli, while Libya has 14 diplomats in the Benelux nations.

The British government said that 21 Libyans had been detained in various parts of the country and would be expelled, in the interests of national security, for having organized student revolutionary activity.

In Bonn, West German government sources said that Libya would be told to cut the staff of its People's Bureau, or embassy, to fewer than 15, from 41, including 11 diplomats. Bonn planned to reduce its personnel in Tripoli to the same number, the sources added.

In Washington, the White House welcomed action by the European allies to isolate Libya, but said more cooperation was wanted.

"This is the sort of action the president is looking for," said Larry Speakes, the spokesman for President Ronald Reagan.

"Quite frankly, though, more needs to be done," he said. "There are additional steps that can and should be taken in concert with our allies and we will be working with our allies in the coming weeks and we will take up these kinds of issues at the economic summit in Tokyo."

There was no immediate U.S. reaction to the Greek statement.

[The Reagan administration disclosed Tuesday that it had decided not to expel the 2,000 to 3,000 Libyans in the United States, The Associated Press reported from Washington.

[John C. Whitehead, the deputy secretary of state, said that as "there will be a Libya after Qadhafi" it might help the U.S. position in a post-Qadhafi Libya if a number of Libyans had been closely exposed to the United States.]

The foreign ministers from the 12-nation EC agreed Monday to restrict the activities of Libyan missions and pledged more diplomatic efforts to end violence in the Mediterranean region and avert further U.S. military action against Libya following the April 15 air raids.

A Greek government spokesman, Miltiades Papaioannou, said that Greece had strong reservations about the effectiveness of the measures decided Monday in Luxembourg, and had succeeded in persuading the EC to open a dialogue with Libya.

"As far as implementation of the measures is concerned," he said, "we will take into account national circumstances and whether there will be tangible proof of the guilt of certain countries over terrorist acts, which has not emerged until now."

Greece, he said, "signed yesterday's decisions so that it would not be maliciously accused, as on previous occasions, of contributing in any way to the spread of terrorism."

The Dutch Foreign Ministry in The Hague said it had not seen the Greek government's statement. But a ministry spokesmen said, "We're confident that the Greeks, in conformity with what was decided in

(Continued on Page 2, Col. 1)

RELATED ARTICLES

■ Gorbachev accused the Western allies of accelerating the arms race. Page 2.

■ Israel's leader urged the Council of Europe to consider a 10-year economic aid plan for the Middle East. Page 2.

■ Britain, France and the U.S. vetoed a UN resolution criticizing Washington. Page 2.

■ A detailed look at how the raid against Libya was carried out. Insights, Page 8.

U.S. Alleges Plot to Arm Iran

United Press International

NEW YORK — Seventeen persons, including a retired Israeli general, were indicted Tuesday on charges of conspiring to illegally export more than $2 billion worth of U.S.-made weapons, including missiles, jet fighters, bombers, helicopters and tanks.

Joan Rapaport, a spokeswoman for the U.S. Customs Service, called the case "the largest illegal export of arms in the United States ever."

Among those identified in criminal complaints filed in U.S. District Court in Manhattan were four Israelis, two Greeks, a Germans, three Americans, Norwegian, and a Briton.

Most of the 17 suspects were arrested Monday in Bermuda, where they had gone to "consummate" the contract for one of the deals, said U.S. Attorney Rudolph Giuliani, who announced the indictments along with William von Raab, U.S. Customs Service commissioner.

Four suspects, including the former Israeli general, Abraham Bar-Am, were arrested elsewhere. The eight other suspects are still being sought.

Included in the alleged scheme was the proposed sale to Iran of about $800 million in U.S. arms now in Israel, Mr. Giuliani said. It is illegal to sell U.S.-produced weapons to Iran.

One of the Americans arrested, Nickos Minardos, 54, of Beverly Hills, California, was to ship some of the weapons from Israel to Iran.

The retired general, Mr. Bar-Am, was described in court papers as having served 30 years in the Israeli Defense Forces. It said he is in the reserve officer corps serving in an advisory position for the Northern Army Command in Israel.

The indictment alleged that two Israelis wanted to sell 3,750 TOW missiles, 18 F-4E fighter-bomber planes, five C-130E Hercules transports, 46 Skyhawk fighter-bombers, 30 Sparrow guided missiles, 200 AIM guided missiles and other military hardware manufactured in the United States. Also included were Bell helicopters and M-48 tanks.

France Would Have Backed U.S. Raid If It Was Aimed at Removing Qadhafi

By Richard Bernstein
New York Times Service

PARIS — The French government was in favor of a more ambitious and hard-hitting raid against Libya than the one carried out last week by the United States, French officials said Tuesday.

The officials, who spoke on condition that they not be identified, said that the French government was ready to support a U.S. action aimed at a "change" in Libya, meaning the removal from power of the Libyan leader, Colonel Moamer Qadhafi.

However, they said that they opposed the limited action carried out April 15 against Libya on the ground that anything short of an overthrow of Colonel Qadhafi would have negative consequences, including an incitement of Arab extremism and the weakening of the moderate Arab states.

The officials said the French told the Americans that the hazards of a punitive attack were therefore probably greater than the benefits.

The French view is that moderate Arab states would be happy to have Colonel Qadhafi deposed but that they cannot publicly support any move against him because of the pressure of public opinion and the popularity throughout the Middle East of opinions that are considered extremist in the West.

"We have to be careful with the moderate states," an official here said. "We shouldn't do anything to contribute to the destablization of these countries. The movements of public opinion in them are dangerous."

The officials, defending the refusal of the government here to allow U.S. planes to fly over French territory in the military operation, seemed to confirm a statement made Monday by President Ronald Reagan that some European countries proposed an "all out" attack against Libya.

Mr. Reagan said Monday that several European countries favored a "real, major action against Libya." Other U.S. officials said that President François Mitterrand of France had suggested before the raid that the United States take stronger measures.

"If the United States had been ready to do something to change the situation in Libya, we would have approved," an official involved in the French decision said. He did not comment directly on Mr. Mitterrand's position.

The officials also said they had found it difficult — in part for reasons of national pride — to agree to an operation in which they had been excluded from the planning.

The official involved in the decision said that in the days leading up to the American attack, the United States showed no interest in discussing its plan with France.

"We would have been ready to discuss the situation, but the occasion didn't arise," the official said. "We were simply told that something was going to be done, and we were given only a matter of hours to decide whether we would allow the overflight or not."

The officials spoke Tuesday against a background of concern here over what they see as a strong anti-French reaction in the United States following the government's refusal to allow the U.S. overflight.

Mr. Reagan criticized the French refusal Monday, saying that it was "difficult to understand" and that he saw "no justification" for it.

Prime Minister Jacques Chirac said in a brief interview Tuesday: "I don't like the misunderstanding

(Continued on Page 2, Col. 7)

Libya Raid Helps Gorbachev Polish Image of Peace

By Jim Hoagland
Washington Post Service

MILAN — With Soviet-American relations back in the deep freeze, Mikhail S. Gorbachev is again making headway as a peace candidate in Western Europe.

Divisions within the North Atlantic Treaty Organization over the U.S. bombing of Libya and the flurry of disarmament proposals put forward by the Soviet leader have underscored his awareness of the importance of public diplomacy on opinion in Western Europe.

Those efforts are discomforting the Reagan administration and West European governments, which say that Mr. Gorbachev's proposals overlap and are frequently contradictory.

Western officials point to the sweeping conventional disarmament proposals Mr. Gorbachev made Friday in East Berlin as a clear case of Soviet public diplomacy undercutting the modest progress they said had been made in private negotiations in Vienna.

A consensus seems to have formed in the Reagan administration that Mr. Gorbachev is putting out peace proposals without careful thought. Mr. Gorbachev faces such enormous tasks at home and so much opposition within the Kremlin that he is, in this view, flailing about with these initiatives to give the impression of movement.

To some analysts from both Western and Eastern Europe, however, there is wishful

NEWS ANALYSIS

thinking in this American view of the Soviet proposals. These analysts attribute far more calculation, and control, to Mr. Gorbachev.

After the bombing of Libya, the Soviet general secretary avoided a direct confrontation with the United States, seeking instead to make public relations gains by saying the Americans lived by "the law of the jungle."

West European officials did not expect the Russians to engage directly in the defense of Libya's leader, Colonel Moamer Qadhafi. But they are puzzled by how little Moscow seems to have done for the Libyan.

There are no signs, for example, that the Russians alerted Colonel Qadhafi to the impending attack, though they certainly would have been aware of the departure of American F-111 bombers from England, and of other military movements, hours before the raid.

A question being asked in Europe is whether the Russians would have preferred to see Colonel Qadhafi martyred, causing anti-U.S. passions to run even higher in the Arab world and possibly leading to a more pliable regime in Tripoli.

Regardless, the Russians have reason to be pleased by the reaction to the American raid.

The European Parliament voted Thursday in Strasbourg, France, to condemn the American attack as "a threat to international peace," and there were anti-American protests in several European cities. The Russians have portrayed the raid on Libya as part of a pattern of American actions that hurt the cause of peace embraced publicly by Mr. Gorbachev.

Echoes of this approach were heard at a weekend conference in Milan on East-West relations. Delegates from the East lumped the Libyan affair with the American refusal to accept a nuclear test ban, U.S. aid to Nicaraguan rebels and other U.S. policies.

It is not clear that Mr. Gorbachev has decided to embark on a broad campaign similar to the Soviet peace offensives of the 1950s and 1960s that usually took priority over negotiating agreements with the United States. His assertions of willingness to meet with President Ronald Reagan suggest that he has not.

But he is using his public disclosures of disarmament proposals to locate and tug at another seam in the fabric of Atlantic unity. This has annoyed the Reagan administration, which has asked Mr. Gorbachev to return to secret negotiations as the way to progress.

The public proposals seem to have perplexed Washington and been discounted by American public opinion. But Mr. Gorbachev made it clear his intended target was Western Europe in the speech Friday in East Berlin: He proposed that the Warsaw Pact and NATO sharply reduce their ground forces so there could be disarmament "from the Atlantic to the Urals."

That phrase paid homage to Charles de

(Continued on Page 2, Col. 6)

Kirchschläger Reports on Waldheim

By Henry Kamm
New York Times Service

VIENNA — President Rudolf Kirchschläger said Tuesday that documents about Kurt Waldheim's wartime activities provided by the United Nations and the World Jewish Congress proved that he could have been aware of German atrocities against resistance fighters in the Balkans but offered no substantiation for other charges.

Mr. Kirchschläger said the other charges were that Mr. Waldheim took part in war crimes and knew about the deportation of Jews from Greece.

His report came in a television broadcast less than two weeks before the May 4 election, in which the former secretary-general of the United Nations is the conservative People's Party candidate and is favored to succeed Mr. Kirchschläger.

In Salzburg, Mr. Waldheim said that, in accord with the president's declaration, "all accusations against me have collapsed."

Mr. Kirchschläger said that, on the basis of the documents provided to Austria from the archives of the former UN War Crimes Commission, he would not "dare" to appoint a prosecutor to bring a case before a court.

The documents obtained from the World Jewish Congress, Mr. Kirchschläger said, showed that as of Dec. 1, 1943, Mr. Waldheim, then a first lieutenant, was in charge of preparing reports for a German Army group command post in Salonika, Greece, on the movement of the war in the Balkan peninsula.

Therefore, knowledge has to be taken for granted of reprisal measures in warfare against the partisans, called 'atonement measures' by German authorities," Mr. Kirchschläger said in the only passage in his speech that appeared to incriminate Mr. Waldheim at least in the knowledge of such war crimes as the mass executions of hostages in Greece and Yugoslavia.

A spokesman for Mr. Waldheim said the former secretary-general had never denied knowing that in the fighting between the German Army and Yugoslav partisans both sides had practiced reprisal killings.

Mr. Kirchschläger said there were no references to the fate of

(Continued on Page 2, Col. 5)

Capone's Vault Yields Neither Booty Nor Bones

United Press International

CHICAGO — Soon after a vault was discovered beneath the former headquarters of Al Capone, rumors arose that it held a hoard of cash and jewels, a stockpile of bootleg liquor or bodies of his enemies.

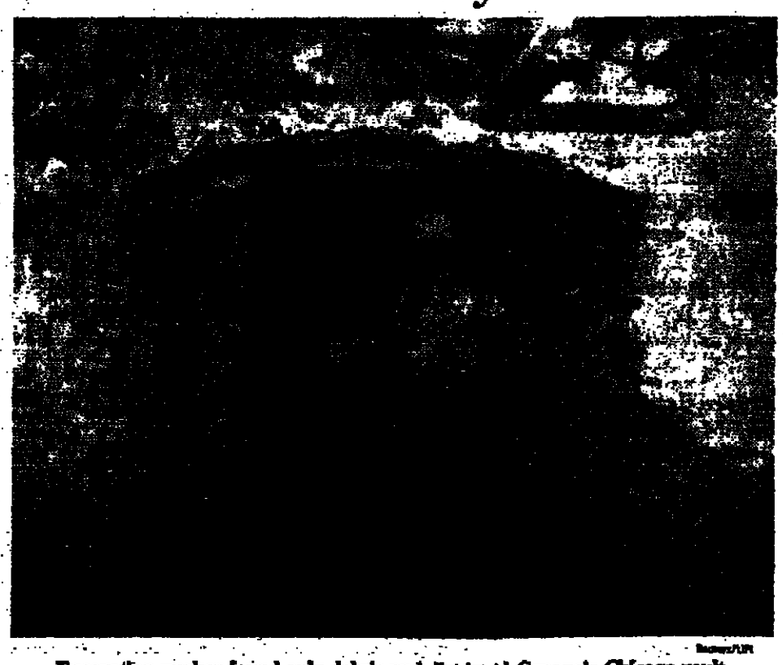
But two hours of digging through brick and concrete have revealed a chamber containing nothing but dirt and debris.

As workmen used bulldozers and dynamite to knock down walls beneath the abandoned Lexington Hotel, a Chicago television station broadcast a two-hour live program interspersed with interviews of people who knew Capone and film from his heyday.

But when it was all over, Geraldo Rivera, who narrated the event, had nothing to show viewers. Excavators found several empty bottles and a porcelain sign reading "Adams Express Co." Mr. Rivera apologized to the nationwide audience.

Capone virtually ran the city during Prohibition. He had come to Chicago from New York and became the most famous, and

(Continued on Page 2, Col. 7)



Reuters/UPI

Excavation worker found only debris and dirt in Al Capone's Chicago vault.

Indonesia and Malaysia Protest Raids But Ignore Demands to Snub Reagan

By Michael Richardson
International Herald Tribune

SINGAPORE — Indonesia and Malaysia, both of which have substantial Moslem populations, were embarrassed by the U.S. air raids on Libya last week but have ignored calls to cancel President Ronald Reagan's visit to the region at the end of the month, diplomats said Tuesday.

The diplomats said, however, that high-level representations about the attack will probably be made to Mr. Reagan when he visits the Indonesian island of Bali from April 29 to May 2 for talks with regional leaders.

Mr. Reagan is scheduled to meet President Suharto of Indonesia and foreign ministers from the Association of Southeast Asian Nations. The association includes Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

Singapore and the Philippines have refrained from taking sides in the U.S.-Libya clash. Thailand, a U.S. ally, has said it regretted the attack and called for an end to hostilities. In the United Nations, Thailand voted Monday to support a Security Council resolution condemning the raids. The resolution was vetoed by the United States, Britain and France.

Although Singapore, the Philippines and Thailand are predominantly non-Moslem nations, Moslem organizations in these and the other three ASEAN countries have protested the U.S. attack on Libya.

Mr. Reagan's visit to Indonesia, just prior to the summit meeting of industrialized nations in Tokyo, will be the first to the region by an American president in 10 years.

In Jakarta, Paul D. Wolfowitz, the newly appointed U.S. ambassador to Indonesia, sought Tuesday to defuse ASEAN criticism of the air strikes against Libya.

The strongest criticism has come from Indonesia and Malaysia. The governments of both face general elections this year or next and are concerned about the activities of militant or fundamentalist Islamic opposition groups.

Mr. Wolfowitz, former assistant

(Continued on Page 2, Col. 4)

INSIDE

■ The Soviet-Afghan offensive against the Afghan guerrillas is said to be threatening a major resistance base. Page 4.

■ The Reagan administration said a nuclear test ban might encourage proliferation. Page 5.

■ In the 1979 Iran crisis, former Senator James Abourezk went to Tehran on behalf of Senator Edward M. Kennedy to try to gain the release of the U.S. hostages. Page 5.

BUSINESS/FINANCE

■ U.S. consumer prices fell 0.4 percent in March. Page 9.

■ Volkswagen agreed to sell its Triumph-Adler office-equipment unit to Olivetti of Italy. Page 9.

PEOPLE

The Limits of Pub

year after 6,000 residents of Vandalia, Illinois, gathered for a ...ly publicized group photo... aimed at attracting new in... ...y. folks are worried: Suicides ... unemployment are up, and ...nesses are in trouble. "People ... asking, 'When is it going to ...pen? When are the companies ... to show up?'" said Mayor ... Walker. Since residents ...ned together for the photo... ...on April 26, 1985, Vandalia's ...nployment rate has jumped ... 18 percent to 29 percent — ...e than double the statewide av... ...e of 7.9 percent. Although the ...o was printed in newspapers ...ide and abroad, it captured ... interest of only a handful of ...nesses. Harold Harwick, chair... ... of the Vandalia Industrial ...mission, said: "We accom... ...hed what we set out to do — we ... the attention of the whole na... ...But we realize that publicity is ... good as its results."

...enry Kissinger says "a strange ...ovement occurs when one ...ts and listens to Ronald Rea... "You are puzzled. How did it ...occur to anybody that he ...ould be a great movie star and ...be a great secretary of ...tate or a Lyndon B. Johnson at Congress ... On the other hand, ...have to say also that a man ...nominated Cardinal for eight ...o, who dominates the ...ermost political process for five ...r six years, as he has, cannot ...e a trivial figure. He has a kind of ...that that cannot explain." Kis... ...that history would judge Rea... ...to be a very important ... ...possible that ...be seen somebody who ...ed, for eight years," he said. ...ger expressed surprise after ...ompletion of forming that a ...ot was present. "Did I kill ...one?" he asked.

...he avant-garde Japanese dance ...pe Sankai Juku has returned to ...ts seven months after one of ...members plunged six floors to ...s death from a ...h Ohio Ama... ...Festival and the director ...ho founded it was ...ing its North American ...ur at the time of the fall ...

Yoshiyuki ... Seattle. The ... however, ...

Lloyd ... insure the ... Doug ... magician ... hands." ... them ... I'd be ...

Abbie ... good old ... doesn't ... never be ... roll is ... again," ... ed lecture ... campus ... book that ... community ... soon start ... dio Free ... "We have ... "There's ... der, Donald ... the Berrigan ... over 35 mil...

A Swiss ... urged ... ister, ... to prevent ... Soviet ... Greece, ... the ruins of ... planned for ... miles) from ...

The fifth ... amo composer, ... pointing out, ... ing a "descent ... the final stage ... Jasmin Ban... Post newspaper ... decision not ... and he fashion... performances ... West German ... Angela Chang ... third. Bar-Am ... conductor, ... saying he ... mostly incorrect ... solousis, and ... thing like the ... Philharmonic ... prizes awarded: ... Herzog received ... gold medal ... $1,000 and a ... place.

REAL ESTATE
TO RENT SHARE

PARIS AREA FURNISHED

SHARE ACCOMMODATION

PLACE MALESHERBES

SWITZERLAND

GENEVA ELEGANTLY

EMPLOYMENT

EXECUTIVE POSITIONS AVAILABLE

CARIBBEAN DREAM JOBS

Place Your Classified Ad in the INTERNATIONAL HERALD TRIBUNE

HEAD OFFICE

EUROPE

UNITED STATES

SOUTH AFRICA

U.S., France And Britain Veto Measure On Bombing

Reuters

UNITED NATIONS, New York — The United States, Britain and France cast the first triple veto in five years on Monday night to kill a Security Council resolution condemning last week's U.S. air raids against targets in Libya.

Australia and Denmark joined the three Western permanent members of the 15-nation council in opposing the resolution, which called on all parties to show restraint "in this critical situation and to resolve their differences by peaceful means in keeping with the United Nations Charter."

The draft condemned "all terrorist activities whether perpetrated by individuals, groups or states," but made no mention of Libya except as a victim of armed attacks by the United States.

The five nonaligned sponsors of the draft — Congo, Ghana, Madagascar, Trinidad and Tobago, and the United Arab Emirates — were supported by the Soviet Union, China, Bulgaria and Thailand. Venezuela abstained.

The chief U.S. representative, Vernon A. Walters, called the resolution unacceptable because it failed to mention the "brutal campaign of terror waged by Libya" that prompted the U.S. action.

It was the first time the United States, Britain and France had cast a triple veto since April 1981, when they blocked an attempt to impose sanctions against South Africa for its policies in South-West Africa, or Namibia.

Jon Simon/Reuters-UPI

Vernon A. Walters, left, the U.S. delegate to the UN, conferring with the French envoy, Claude de Kemoularia.

6 Nations Are Acting On Libya

(Continued from Page 1)

Luxembourg, will follow the EC consensus."

Strong West German moves against Libya had been expected after Chancellor Helmut Kohl said last week that Bonn had independent evidence linking Tripoli with the bombing of a West Berlin discotheque in which two persons were killed and 230 injured.

Bonn's mission in Tripoli is staffed by 22 persons, including 11 diplomats. The sources said it was planned to cut the staff to the minimum number needed to deal with the interests the 1,500 West Germans living in Libya.

In Britain, the expulsion order involving the 21 Libyans included a trainee pilot who said he was ready to bomb U.S. military targets. The 21, all men, were held in custody following an operation that involved the police in England, Scotland and Wales, officials said.

One of the detainees was described by the Home Office as a trainee pilot based at an Oxford air school who had told Tripoli Radio of his readiness to organize a suicide squad to attack U.S. targets.

The home secretary, Douglas Hurd, who is the minister responsible for police and internal security, said in Parliament that student activity in support of a foreign power did not necessarily affect national security.

In present circumstances, however, he said, the continued presence of the 21 was considered against the national interest.

Prime Minister Margaret Thatcher said in Parliament that Britain was considering further action, possibly involving other trainee pilots and aircraft engineers.

Qadhafi Says Reagan Makes Peace Impossible

(Continued from Page 1)

there, the tail sections of two large Soviet-made transport helicopters lay charred and twisted. Littered across the ground were the plastic fins, the fuses and some of the unexploded cones of "bomblets" from American cluster bombs.

Precise information about the damage inflicted on military targets in Libya remains scarce. Reporters have not been allowed to visit any military sites.

But after escorted trips to seven other places where American bombs landed, in Benghazi and Tripoli, there is mounting evidence that the U.S. attacks were considerably less precise than the Pentagon has claimed.

At the same time, there are indications that the military damage was more than the Libyans are willing to admit and that some claims of civilian losses are exaggerated.

Both here and in Tripoli, 400 miles (650 kilometers) to the west, bombs appear to have cut wide swaths through at least two civilian areas that were not close to any targets acknowledged by Washington. There was also damage evident here to buildings near military installations.

In Benghazi, a city of 400,000, an elementary school was shattered by the impact of blast and shrapnel from at least two explosive devices.

As children in blue uniforms greeted reporters with chants of "Down, down U.S.A.," a 500-pound (225-kilogram) unexploded bomb lay exposed in the courtyard. A nearby dispensary was crushed.

A line of craters near the center of the city ran near an overpass and ended with the devastation of a large single-story home. Neighbors said an old woman and a young man and his baby daughter were killed.

Since the attacks, Libya has had the opportunity to obscure and possibly falsify some evidence. American reporters constantly compare notes and scrutinize details to avoid being duped. The results frequently are inconclusive.

In orange and olive groves near the adjacent Tripoli civilian and military airports, for instance, at least one of the craters appeared to have been the result of excavation. But elsewhere in the same area charred trees and shreds of parachutes on which some bombs apparently descended suggested that a pilot had missed the airport by at least two miles.

The government-escorted tour in Benghazi on Monday for more than 200 journalists featured damage to a recently built rehabilitation center for the handicapped, but this appears to have been slight.

At the Jalal Hospital here, official spokesmen said that 24 civilians had died in the raid, 93 were injured and of those about 26 still were hospitalized. But nurses said that at least 20 of the current patients with bomb-related wounds were soldiers.

Monday, Colonel Qadhafi's wife, Safia, spoke to reporters in front of her home in the Libyan leader's Tripoli headquarters complex. The home was damaged by bombs and the Qadhafis lost an adopted daughter in the raid. Colonel Qadhafi has not met with the Western media since the air raids.

Mrs. Qadhafi, holding a crutch, said she would forever consider the United States her enemy, news agencies reported from Tripoli, "unless they give Reagan the death sentence."

If she ever found the U.S. pilot who dropped the bombs on her house "I will kill him myself," she vowed. As for her husband, he is no terrorist, she said, because if he were "I would not have children with him."

Libya, Officially, Is Now 'Great'

Agence France-Presse

TRIPOLI, Libya — Colonel Moamer Qadhafi, the Libyan leader, has added the word "great" to the official name of his country.

Colonel Qadhafi, in an interview with Yugoslav television Monday night, said the new name would be the "Great Socialist People's Libyan Arab Jamahiriya."

He said he was "responding to many requests to do so." The Libyan mass media began referring Tuesday to the country by the new name.

Gorbachev Says NATO Accelerates Arms Race

United Press International

BERLIN — Mikhail S. Gorbachev, the Soviet leader, and Erich Honecker, the leader of East Germany, accused the United States and its European allies on Tuesday of accelerating the arms race and extending it into space.

The leaders and their aides met in East Berlin before Mr. Gorbachev and the Soviet delegation to a Communist Party congress here returned to Moscow, ending Mr. Gorbachev's first visit to East Germany as Soviet leader.

Mr. Gorbachev and Mr. Honecker reached "a common assessment of the tense situation in the world," according to a joint communiqué carried by ADN, the official East German news agency.

It said they expressed concern that "the U.S. administration and its closest NATO allies are pursuing a policy of accelerating the arms race and extending it to space while destroying the existing strategic military balance."

The communiqué assailed the West German government for supporting U.S. research for a space-based anti-missile defense.

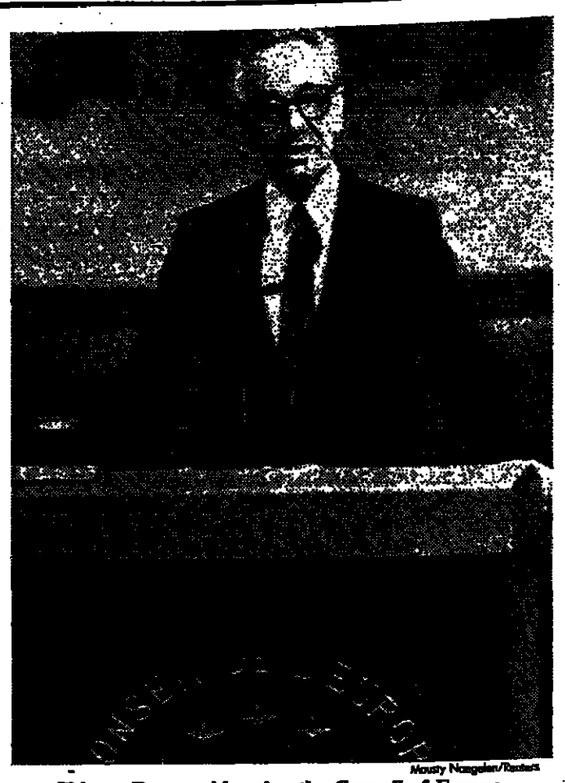
■ U.S. Toll Questioned

The Soviet Union has evidence that the U.S. Air Force suffered greater losses than it has admitted in the April 15 raid on Libya, a Kremlin spokesman said Tuesday, Reuters reported from Moscow.

Vladimir B. Lomeiko, the chief Foreign Ministry spokesman, said the Soviet Union knew through "national technical means" and other sources that the Americans had lost more than the one F-111 bomber they reported missing. The phrase "national technical means" usually refers to spy satellites.

Mr. Lomeiko said that in addition to the F-111, the wreckage of two U.S. planes was seen on the ground and two other planes were lost, though he did not say where. Other sources said six planes had been lost, he added, without naming the sources.

In Washington, the Defense Department denied that more than one plane had been downed. "That's nonsense," said a spokesman, Bob Prucha. "There is absolutely no truth to it."



Mousty Noegelen/Reuters

Shimon Peres, addressing the Council of Europe.

Peres Asks Europeans For 10-Year Mideast Aid

Reuters

STRASBOURG, France — Prime Minister Shimon Peres of Israel urged Western Europe on Tuesday to take a leading role in the search for peace in the Middle East by helping shore up the region's economies and by uniting to fight terrorism.

Speaking at the 21-nation Council of Europe headquarters here, Mr. Peres said the Middle East's greatest challenge was its severe economic problems.

"There is no hope for stable peace without a stable economy," he said.

The Council of Europe, he said, "can assume a leadership position in the launching of an imaginative 10-year economic program, thus promoting stability and peace in the region."

Mr. Peres suggested that oil-consuming countries agree to set up an economic rehabilitation plan for the Middle East by using some of the $70 billion they are expected to save this year from lower oil prices.

The starting point, he said, could be a resolution at the Tokyo summit meeting next month of seven industrialized nations.

The suggestion for a multibillion-dollar development plan for the Middle East was the focus of talks Mr. Peres held with the French leadership in Paris on Monday. Mr. Peres put forward the idea in March and discussed it earlier this month during a trip to the United States.

Mr. Peres said that he welcomed the decision Monday of European Community foreign ministers to restrict the activities of Libyan diplomatic missions in Europe.

"It's the first step taken by European foreign ministers to recognize the existence of the problem and to try to resolve them," he said.

Indonesia and Malaysia Protest U.S. Air Raids

(Continued from Page 1)

secretary of state for East Asian and Pacific affairs, emphasized at a press conference that the United States had not attacked Libya because it was an Arab or a Moslem state.

"Our problem with Libya," he said, "stems from the fact that the government of Libya sponsors, supports, finances and carries out terrorist activities."

Indonesia has said it regretted the U.S. attack on Libya, a fellow member of the Islamic Conference Organization and the Nonaligned Movement. Malaysia also belongs to both groups.

Foreign Minister Mochtar Kusumaatmadja said last weekend, after attending a meeting of the Nonaligned Movement in New Delhi at which the U.S. raids were condemned, that if the aim of the attack was to combat terrorism, it should have been directed against terrorists.

He was apparently referring to the civilian deaths reportedly caused by the bombing.

"If it means attacking a country," Mr. Mochtar added, "it is difficult to accept."

Although more Moslems live in Indonesia than in any other country, diplomats say the government's response has been low-key and restrained.

About 80 percent of the country's 170 million people are officially described as Moslems. But the government of President Suharto has resisted pressure to turn his secular administration into an Islamic state.

Diplomats said that Indonesia is wary of both Communist and radical Islamic regimes. Libya does not have a diplomatic mission in Jakarta.

The official condemnation was even more vehement from Malaysia, where about half the 16 million people are Moslem and where Islam is the state religion. Malaysia has closer relations with Libya than does any other ASEAN member.

The Malaysian information minister, Datuk Rais Yatim, who was acting as cabinet spokesman, accused the United States of committing "acts of aggression" against innocent Libyan civilians, while a Foreign Ministry statement said Malaysia was "deeply concerned" over the attacks.

Various Moslem and civic organizations in Malaysia urged the government to recall its ambassador from the United States, boycott or cancel the meeting with Mr. Reagan in Bali and call off a visit to Malaysia next month by Mr. Reagan's wife, Nancy, for talks on fighting drug abuse.

But Mr. Rais said the cabinet regarded the visits of Mr. Reagan and his wife as separate from the Libyan affair.

In southern Thailand, meanwhile, in the mainly Moslem province of Songkhla, a small bomb exploded Tuesday on the grounds of the U.S. Consulate. It broke windows but caused no casualties.

Thai police said they were investigating whether the incident was related to the U.S. air attacks against Libya.

There was a spate of bomb hoaxes that forced the evacuation of the U.S. embassies in Singapore and Malaysia late last week. There have also been small-scale anti-American demonstrations by Moslems outside U.S. missions in Jakarta, Kuala Lumpur and Manila.

Mr. Wolfowitz cautioned against citing Islam as a reason for supporting Colonel Moamer Qadhafi, the Libyan leader.

"I think it is a disservice to Islam to in any way claim that Qadhafi deserves the solidarity and support of Moslems," he said. "I do not think he deserves the support and solidarity of any humane person."

■ U.S. 'Disappointed' by Thais

A State Department spokesman said Tuesday that the Reagan administration was "deeply disappointed" with Thailand for voting in favor of the UN resolution condemning the U.S. raids on Libya, United Press International reported from Washington.

The spokesman, Bernard Kalb, said the U.S. view had been made known to the Thai government.

Raids Help Gorbachev Woo Europe

(Continued from Page 1)

Gaulle's concept of a Europe that took Soviet security interests into consideration.

Mr. Gorbachev's proposal on conventional disarmament, while at odds with the modest steps American and Soviet negotiators reportedly are pursuing in Vienna, reinforced a proposal he unveiled in January on intermediate-range nuclear missiles.

The proposal on conventional disarmament appears to have been calculated for maximum impact in Western Europe.

In January, Mr. Gorbachev moved a long way toward accepting Mr. Reagan's "zero-zero" proposal, which would do away with Soviet SS-20s and U.S. Pershing-2 and cruise missiles in Europe.

The offer is conditioned on the British and French accepting numerical limits on their nuclear arsenals, something these countries have said they would not do.

But even the hazy prospect of a U.S.-Soviet agreement on intermediate-range nuclear forces, or INF, has caused concern within West European governments worried by overwhelming Soviet-bloc superiority in ground forces.

"An agreement to eliminate INF would reopen the debate" on questions such as Soviet superiority in conventional and chemical weapons in Europe, said Stefano Silvestri, an Italian strategic affairs expert who is knowledgeable about NATO's internal positions on arms control.

Mr. Silvestri expressed this view in a paper he prepared for the East-West conference here.

Report on Waldheim File

(Continued from Page 1)

Greek Jews in the documents furnished by the Jewish organization. One, dated March 1943, spoke of the reaction in Salonika to the deportation of the city's Jews, who numbered about 50,000. The other, from June of the same year, recorded the deportation to Germany of some Jews of non-Greek citizenship.

But Mr. Kirchschläger said he could establish no link to Mr. Waldheim because none of the documents indicated where Mr. Waldheim had been before Dec. 1, 1943.

After failing to state that he had been stationed in Greece or Yugoslavia, Mr. Waldheim responded to accusations against him that he had been transferred to Salonika at the end of March 1943.

Later, he changed this account to state that former fellow soldiers had told him their records showed that he had been in Albania during the period in which the Salonika Jews were sent to their deaths.

Mr. Kirchschläger's report, however, dealt only with the documents sent here at Austria's request by the United Nations and the World Jewish Congress.

The president said the UN panel had registered the complaint as prima facie evidence justifying trial. But Yugoslavia never asked for Mr. Waldheim's extradition, said Mr. Kirchschläger, calling this a decisive factor in his conclusion that the case could not have been prosecuted.

WORLD BRIEFS

Poland Imprisons 5 in Outlawed Party

WARSAW (UPI) — A Polish court jailed five leaders of an outlawed political party Tuesday for terms of two to four years. As the sentences were read, about 50 sympathizers made the V-sign in defiance of police.

In proceedings closed to reporters, Leszek Moczulski, 55, the leader of the Confederation of Independent Poland, was sentenced to four years. Krzysztof Krol and Adam Slomka were sentenced to two and a half years each. Andrzej Szomanski and Dariusz Wojcik each were imprisoned for two years.

When the trial opened March 3, all five pleaded not guilty to charges of participation in a "secret organization, provoking public disturbances in Poland, and slandering the state authorities by means of printing illegal publications." Defense lawyers argued that the party had operated legally under provisions of the nation's constitution.

10 U.S. Citizens Leave West Beirut

BEIRUT (Reuters) — Ten Americans, five men and five women, were evacuated from West Beirut Tuesday under armed escort, leaving only a reported five U.S. nationals still in the Moslem sector of the Lebanese capital.

The evacuation to Christian East Beirut, following that of 31 Britons on Sunday, came after two Britons and one American were found dead last week, apparently killed in retaliation for the April 15 British-backed U.S. air raid on Libya.

At the American University Hospital, emergency rooms reportedly were closed Tuesday in a strike by doctors demanding better security. This followed an incident Monday night when Moslem militiamen beat up a doctor treating people wounded in clashes along the Green Line between Moslem and Christian Beirut.

U.S. Lifts Embargo on Italian Wine

WASHINGTON (UPI) — The government has lifted its embargo on Italian wine and will allow it to be imported provided it is certified free of methyl alcohol in toxic amounts, the Bureau of Alcohol, Tobacco and Firearms said.

The bureau imposed the embargo April 11 after Italy reported more than 20 deaths from contaminated wine. The bureau said Monday that the Italian government has determined that wine shipped or bottled before Dec. 12, 1985, is not contaminated, and testing of wine shipped or bottled before that date is not necessary.

Wine shipped after April 3, when Italy began requiring certification, will be cleared provided it has proof it has passed laboratory analysis, the bureau said. Wine shipped between Dec. 12, 1985, and April 3, 1986, that does not have an analysis certified by the Italian Ministry of Agriculture will be barred.

Soviet Offers Toxic-Arms Inspections

GENEVA (Reuters) — The Soviet Union told the 40-nation Geneva Disarmament Conference on Tuesday that it was ready to allow foreign inspectors to watch its chemical arms plants being destroyed under a projected ban on the weapons.

But the chief Soviet delegate, Viktor L. Israelian, said Moscow remained opposed to a 1984 U.S. proposal that all states agree to open plants to foreign inspectors at 24 hours' notice to prove compliance.

Mr. Israelian said Moscow had agreed in 1984 to permanent international inspection of sites where chemical weapons were being destroyed. Its new proposals also provided for systematic on-site inspection of dismantling and destruction of the manufacturing plants themselves.

Viktor L. Israelian

Hawke Encouraged by EC Farm Talks

BRUSSELS (AP) — Prime Minister Bob Hawke of Australia said Tuesday that he was encouraged after four hours of talks with European Community leaders on farm trade issues.

"We had a warm and constructive discussion," Mr. Hawke said after meeting with the president of the European Commission, Jacques Delors, and a commission member, Willy de Clercq.

The Australian leader said the Europeans had agreed to continue a policy of no trade interference in Australia's traditional Asian markets which include Japan, South Korea, Thailand, Malaysia and Singapore.

500 Feared Drowned in Bangladesh

DHAKA, Bangladesh (Reuters) — Bangladeshi officials on Tuesday implored families of victims of a ferryboat accident to collect and identify bodies of relatives piled on river banks. The accident Sunday may have killed up to 500 people.

Authorities have recovered the bodies of 200 people who drowned when the double-decker ferry, Atlas Star, capsized in a storm on Sitalakhya River. About 300 of the 1,000 people aboard were still missing, officials said.

Dhaka newspapers said the capsizing was Bangladesh's worst river disaster. Records show that about 2,000 people a year die in ferry and boat accidents. The ferry disaster occurred as a devastating fire swept through a refugee camp on the outskirts of the capital Sunday, killing as many as 35 people and leaving 20,000 homeless.

For the Record

Indonesia canceled visa-free entry for Australians Tuesday, stranding scores of tourists at airports in its latest reprisal for Sydney newspaper articles critical of President Suharto. *(Reuters)*

Foreign Minister R.F. Botha of South Africa held talks Monday night in Luxembourg with his Portuguese counterpart, Pedro Pires de Miranda, on "problems of common interest," believed to include Namibia, Portuguese diplomats said Tuesday. *(Reuters)*

About 300,000 Bombay port and dock workers have threatened an indefinite strike in June for higher pay that would affect India's 10 major ports, a union leader said Tuesday. *(Reuters)*

A strike by 1,200 electricians affected work at Finland's two nuclear power stations and shut other power plants Monday, widening a campaign for more pay by unions in several industries. *(Reuters)*

Capone Vault Yields Debris

(Continued from Page 1)

probably the most powerful, leader of organized crime of the time.

He moved into several of the middle floors of the old Lexington when it was a luxury establishment in 1928. He stayed there until 1932, when he was imprisoned for income tax evasion. He served eight years in prison, and died in Florida in 1947 of syphilis.

Many had predicted there would be nothing behind the wall. But nevertheless, the Internal Revenue Service, with its long institutional memory, went as far as to take out an $800,000 lien on anything Capone's that might have been found.

Workmen had uncovered several hidden staircases in the hotel that were believed constructed for Capone's use, and a tunnel was found that runs across the street to the Metropole Hotel, where he had lived before moving to the Lexington.

Tests had shown that the vault, 125 feet long and 8 feet wide, (about 38 by 2.5 meters) was built sometime between 1927 and 1932 under the sidewalk of the Lexington.

France Wanted Qadhafi Out

(Continued from Page 1)

between France and the United States," referring in general to the American criticism. "We have always supported the American position because we are in the same family and we defend the same values of democracy."

Mr. Chirac, reiterating statements made by other officials here, cited the French expulsion of six Libyans in the past two weeks as proof of the French determination to take strong and effective measures against prospective terrorists.

He said that following the U.S. raid against Libya, France delivered a message to the Libyan ambassador in Paris warning that it would take "appropriate action" against any effort by Colonel Qadhafi to attack targets in southern Europe.

Officials said that the Libyans were specifically warned that France was ready to use military force to reply to any Libyan attack.

They also said that the Tunisian government had expressed worries that Libya might use the U.S. attack as a pretext for launching a raid against Tunisia.

In Sydney
stay in the newest hotel
where business has been done
since 1851.

HOTEL
INTER•CONTINENTAL
SYDNEY

THE ADVANTAGE IS INTER•CONTINENTAL®
INTER•CONTINENTAL HOTELS
117 Macquarie Street. 61 (02) 230-0200. Telex: 176890.
For reservations call: Amsterdam: (020) 26.20.21, Brussels: (02) 751-87-27, Frankfurt: (069) 27 100620, London: (01) 491-7181, Milan: (02) 87.72.62, Paris: (01) 47-42-07-92 or call your nearest Inter-Continental sales office or your travel agent.

UNIVERSITY DEGREE
For Life, Academic & Work Experience
Degrees for people who want to be more effective and secure in their Jobs or Professions.
Earn a BACHELOR'S, MASTER'S or DOCTORATE Degree by utilizing your life and work experience. College equivalent credits are given for your job, military, company training, industrial courses, seminars on business experiences. We accept college credits no matter when taken. No residency required. Our graduates are recognized for their achievements in business and industry. We will assist you in completing your degree requirements without formal classes or seminars at your own pace and time.
Make your position with a legal degree and resources. As you know experience is still the best teacher. But Degrees open doors.
Send detailed resumé on work life and academic experience for a no cost evaluation.
Pacific Western University
600 N. Sepulveda Blvd, Los Angeles, California 90049 - Dept. 23 - U.S.A.

WORLD BRIEFS

...nd Imprisons 5 in Outlawed ...

...SAW (UPI) — A Polish court jailed five ... party Tuesday for terms of two to four years ... d, about 50 sympathizers made the V... ...ceedings closed to reporters. Leszek Moczulski ... federation of Independent Poland, was sentenced to ... of Kirol and Adam Slomka were sentenced to ... dzirej Szomanski and Dariusz Wojcik each was ... the trial opened March 3, all five pleaded not gu... ...ation in a "secret organization, provoking public ... and slandering the state authorities by means of ... ions." Defense lawyers argued that the party lead... ...rovisions of the nation's constitution.

...S. Citizens Leave West Beirut

...UTER) — Ten Americans, five men and fi... ...ed from West Beirut Tuesday under armed escort ... l five U.S. nationals still in the Moslem sector ... ...vacuation to Christian East Beirut, following the ... day, came after two Britons and one American ... k, apparently killed in retaliation for the April 15 ... raid on Libya. ...e American University Hospital, emergency ... ...ned Tuesday in a strike by doctors demanding ... lowed an incident Monday night when Moslem ... ...ctor treating people wounded in clashes along ... Moslem and Christian Beirut.

...Lifts Embargo on Italian ...

...SHINGTON (UPI) — The government has lifted ... ...aine and will allow it to be imported provided ... alcohol in trace amounts, the Bureau of Alcohol ... its said. ...bureau imposed the embargo April 11 after ... ...decided from contaminated wine. The bureau ... Dec. 12, 1985, that the government has determined that wine ... ...not contaminated, and testing of ... before that date is not necessary. ...shipped after April 3, when Italy began requiring ... ...ertificates provided it has passed laboratory ... said. Wine shipped between Dec. 12, 1985, and ... ...have an analysis certified by the Italian laboratory ... ...ferred.

...iet Offers Toxic-Arms Inspe...

...(UPI) — The So... ...told the Disarmament Conference on ... that it was ready to allow ... ...inspectors to watch its ... ...arms plants being de... ...under a proposed ban on ... ...ical weapons. ...the chief Soviet delegate, ... Issarov, said Moscow ... ...ed in 1984 U.S. ... ...ed to let foreign inspectors at ... ...refuse to allow compli... ...Soviet and Moscow had ... ...in 1984 to permit inter... ...of chemical plants where ... ...chemical weapons were being de... ...Moscow has also pro... ...ban on the inspec... ...destruction and production ... ...manufacturing plants them...

Viktor Li...

...wke Encouraged by EC Fin...

...(UPI) — Prime Minister Bob Hawke ... ...emerged after four hours of talks ... ...constructive discussion." Mr. H... ...of the European Commission ... ...member Willy de Clercq. ...Australian leader and the Europeans had agr... ...differences in Australia's trade ... ...South Korea, Thailand, Malaysia ...

...0 Feared Drowned in Bang...

...(Reuters) — Bangladesh ... ...ferry boat accident ... ...banks. The accident ... ...the bodies of 200 pas... ...Atlas Star, capsized in ... ...1,000 people aboard ... ...the capsizing was Bangl... ...about 2,000 people a ... ...occurred as a fer... ...suburbs of the capital ... ...20,000 homeless.

...r the Record

...duty-free entry for Australian ... ...latest reprieve for ... ...Minister P.J. Botha of South Africa told ... ...counterpart, Pik ... ...believed to mar... ...port and dock workers ... ...pay that would ... ...affected work at Fi... ...power plants Monday ... several industries ...

...apone Vault Yields ...

...d from Page 1)

...an $800,000 ... Capone's ... found. ...Workmen ... hidden ... were believ... Capone's ... that runs ... Metropole ... lived before ... ton. ...Tests had ... 12½ feet ... about 30 ... sometime ... under the ... ton.

...rance Wanted Qadd...

...ued from Page 1)

...raid against ... ...ered a ... ...hassador ... ...would ... ...against ... ...shall to ... ...Europe. ...Officials ... were ... France was ... force to ... They ... ...government ... that Libya ... ...tack as a ... ...raid against ...

AMERICAN TOPICS

New York Lawyers Get Some Good News

Cravath, Swaine & Moore is ...ising its pay for beginning law... ...ers by $12,000 a year to $65,000 – and thus setting the pace for ...milar increases at other leading ...lew York law firms.

Lawyers inside and outside ...ravath Swaine, which The New ...ork Times calls "perhaps the ...ost prestigious" law firm in the ...nited States, said the new pay ...ale was prompted by the fact ...at some of the best young law... ...ers have shunned the practice of ...w and turned instead to invest... ...ent banking, where earnings ...an run five times as much.

Deans Urge Overhaul Of Teacher Training

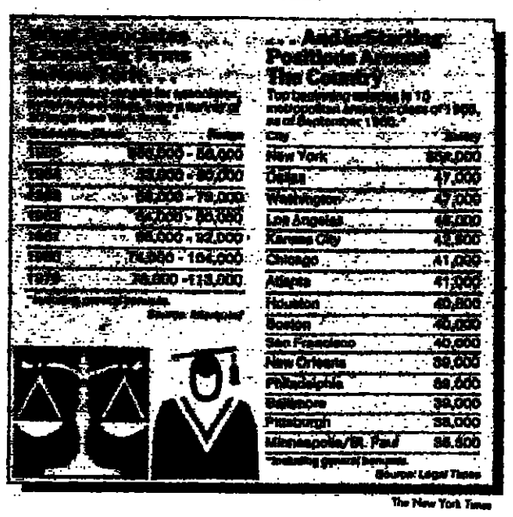
Deans of 38 leading schools of ...ducation have proposed radical ...anges in the training of public ...chool teachers, including aboli... ...on of the undergraduate degree ...s education, which is now con... ...ferred on 125,000 students a ...ear.

The deans say teachers should ...t their undergraduate training ...en begin studying educational ...eory and methodology, which ...ould be taught at the graduate ...vel.

The deans, members of the ...olmes Group, named for Hen... ...W. Holmes, the reformist ...ean of Harvard's Graduate ...chool of Education from 1920 ...1940, said that for elementary ...achers, the undergraduate de... ...ee in education "has too often ...come a substitute for learning ...y academic subject deeply ...ough to teach it well."

"These teachers are certified to teach all things to all children," they said. "But few of them know much about anything, because they are required to know a little of everything."

Judith E. Lanier, dean of the college of education at Michigan State University, said: "Previous reform plans failed because they came from people on the outside saying, 'Here's how you should change.' This plan has been done by the people who have to carry it out."



City	Salary
New York	$59,000
Dallas	47,000
Washington	47,000
Los Angeles	46,000
Kansas City	43,800
Chicago	41,000
Atlanta	41,000
Houston	40,800
Boston	40,600
San Francisco	40,000
New Orleans	39,000
Philadelphia	39,000
Baltimore	39,000
Pittsburgh	38,000
Minneapolis/St. Paul	36,600

...Positions Around The Country?

...Source: Legal Times

The New York Times

Short Takes

Lyndon H. LaRouche Jr., the radical politician whose followers shook up the Democratic Party in Illinois last month by unexpectedly winning the party's nominations for lieutenant governor and secretary of state, has recorded "one of the poorest ratings ever measured in a national poll," The New York Times reported. A Times-CBS poll this month found that 1 percent of the 1,601 persons polled had a favorable opinion of him, 20 percent had an unfavorable view and the rest had no opinion.

Eight members of the U.S. House of Representatives have introduced legislation to restrict smoking to designated areas of federal buildings. "You always hear about important political decisions being made in smoke-filled rooms," said Don Ritter, a Pennsylvania Republican and chief sponsor of the measure. "Well, if our bill is successful, those decisions will have to be made in designated smoke-filled rooms."

— Compiled by ARTHUR HIGBEE

Argentina: A House Divided Over Divorce

By Bradley Graham
Washington Post Service

BUENOS AIRES — A ban on divorce carried over from Argentina's autocratic past remains an irritant for many people here. But it is also a last-stand traditionalist cause for others as this country strives to fashion a new democratic society.

Argentina, along with a few other countries, including Paraguay, Ireland, Malta and the Philippines, does not permit divorce and remarriage. About 80 percent of the population belongs to the Roman Catholic Church, which advocates maintaining the ban.

But hundreds of thousands of Argentines, perhaps as many as two million, have disregarded religious teachings and started new families after leaving their first marriages. Public pressure to enact divorce legislation has grown since the end of military rule in 1983.

The democratically elected government of President Raúl Alfonsín has evaded the issue, concentrating in its first two years in office on reviving a debt-ridden economy and disciplining the armed forces for past human rights abuses.

But politicians in both Mr. Alfonsín's Radical Civic Union and the opposition Peronist movement appear determined to debate the divorce question in Congress this year. Deputies have presented 14 bills in the Chamber of Deputies that would permit the dissolution of marriages, and three such bills are pending in the Senate.

Views on divorce cut across party lines, pitting orthodox Catholics and traditionalists against progressives among both Radicals and Peronists. Mr. Alfonsín himself has not taken a public position.

Pablo Giussani, a political columnist for the daily newspaper La Razón, said: "This issue, together with the anachronism demanding that the president of the republic be Catholic, are the remaining carryovers of a past technocratic culture that assigns to the state the responsibility of legally subjugating individuals to the prescriptions of a religion."

The anti-divorce rule has not stopped married couples from breaking up. Under existing legislation, spouses may obtain separation agreements assigning property rights, deciding child custody and awarding support payments.

Even in such bastions of traditionalism as the military and the diplomatic corps, it is not uncommon to find people separated from their legal spouses living with new mates and having children by them.

But the law continues to pose both practical and psychological problems for those who want to remarry. Because such marriages are illegal, there is no juridical framework under which one partner can lay claim to the property of the other should their unrecognized union end.

Government ministries refuse to make social security payments to any but the first spouse of a public employee. The Foreign Ministry pays air fares only for the legally recognized spouses of diplomats sent abroad. Since it will pay for maids' tickets, however, some Argentine diplomats have been known to use this provision to get tickets for their unofficial mates.

Couples blocked from marrying in Argentina frequently look outside the country for marriage licenses to give their bond at least a semblance of legal authority. Some attorneys in Argentina specialize in obtaining foreign marriage certificates by mail, particularly from neighboring Paraguay, where the ban on divorce applies only to Paraguayan citizens, not to foreigners.

Foreign marriage licenses have no standing in Argentina if one of the partners has been married previously. The birth certificates of the two children born to Raúl Justo, an Argentine diplomat, and Dotty Erb, for instance, read "extramatrimonial child" even though they have a Paraguayan marriage certificate.

Until last year, inheritance rules discriminated against the children of unwed couples. Now, due to a change in the law, they have the same rights to the property of their parents as the children born to either of the parents in marriages recognized by the state as legal. Also since last year, mothers have been granted equal say with fathers over legal matters affecting their children.

But unofficial spouses still lack claims on the property of their mates. In the case of Mr. Justo and Ms. Erb, to ensure that Ms. Erb could inherit the downtown Buenos Aires apartment in which she and Mr. Justo now live, they had to pretend that Ms. Erb had put up half the money, thus entitling her to sign as a co-owner. Other couples in similar circumstances have set up trusts to hold property, stocks and cash in the name of their partners.

"I could understand this in the last century," said Mr. Justo, who is 39. "But we are in 1986. We're also in Argentina, which considers itself European and which, for Latin America, is a country of high cultivation, education, intelligence. It's hard to understand why we have to pay this price."

Argentina's Catholic Church, already displeased with the spread of pornography that has accompanied the return to democracy, appears intent on drawing the line at divorce.

A church study on the indissolubility of marriage, published two years ago, said that the subject of divorce is not a matter of opinion to be decided by a majority. It noted that countries where divorce is accepted have seen a rise in the breakup of marriages and warned of grave consequences that could result from destroying the family unit.

Argentine churchmen have proclaimed that neither the Congress nor any other lay body has a right to tamper with what the clergy considers a divine commandment.

Cardinal Juan Carlos Aramburu has denounced what he called attempts to "destabilize the family and to set time limits on its permanence."

Alvin Childress, TV's Amos, Is Dead

Los Angeles Times Service

LOS ANGELES — Alvin Childress, 78, who played the philosophical taxi driver and narrator Amos on the "Amos 'n' Andy" television series, died Saturday in Inglewood, California.

He was reported to have had Parkinson's disease and pneumonia.

Sixty-eight half-hour episodes of the series were filmed from 1951 to 1953. On radio, Amos Jones and Andy Hogg Brown had been played by two white men, Freeman Gosden and Charles Correll.

The television series was set in Harlem and played by black men. It featured Tim Moore as George (The Kingfish) Stevens, the head of the Mystic Knights of the Sea Lodge. Andy, played by Spencer Williams, was often the brunt of swindles perpetrated by The Kingfish.

Civil rights organizations attacked the show as perpetuating racial stereotypes and it was pulled off the air, despite high ratings. It did, however, remain popular in syndication until the mid-1960s.

■ *Other deaths:*

Colonel James Carne, 80, who won the Victoria Cross, Britain's highest decoration for bravery, in Korea in 1951, Saturday in London. He spent two years as a Chinese prisoner of war after leading 350 men during three days and nights while completely cut off.

Alexei N. Arbatov, 78, a Soviet playwright, Sunday in Moscow, after a long illness. Among his plays were "Tanya," "Years of Wandering," "A New Old-Fashioned Comedy," and "Cruel Games."

Salah Jaheen, 55, one of Egypt's leading cartoonists, Monday in Cairo. He had been suffering from chronic heart trouble and other ailments.

Milton S. Mayer, 77, an author and educator who taught at colleges in Czechoslovakia, France, Germany and the United States, Sunday in Carmel, California. His books included, "They Thought They Were Free: The Germans, 1933-45," "The Revolution in Education," and "The Art of the Impossible: A Study of the Czech Resistance."

Dr. Marie Nyswander, 67, a psychiatrist who helped develop the use of methadone to treat heroin addiction, of cancer on Sunday in New York.

Tunis Opposition Chief Jailed for Anti-U.S. Rally

Agence France-Presse

TUNIS — A criminal court here sentenced an opposition leader and three other persons Tuesday to four-month prison terms on charges of unlawful assembly in connection with a demonstration against the U.S. air raid on Libya.

The opposition leader, Ahmed Mestiri, 61, was arrested Wednesday with about 50 other protesters after police broke up the rally, which Mr. Mestiri organized. He heads the Social Democratic Movement, the main opposition party.

...ourt to Rule on Contagious Disease Carriers

The Associated Press

...ASHINGTON — The Su... ...e Court will rule next year ...ther public schools and other ...ients of federal aid may dis... ...inate against those with conta... ...s diseases.

...e justices decided Monday to ... whether a carrier of a conta... ...disease may be considered a ...dicapped" person protected ...ederal law against discrimina...

...a case involving a Florida ...ol teacher who was diagnosed ...aving tuberculosis, an infec... ...respiratory disease, the 11th ...Circuit Court of Appeals ruled ...985 that the federal law banning discrimination against the handicapped applies to contagious diseases.

In appealing to the Supreme Court, school officials of Nassau County, Florida, said the appeals court decision could have "disastrous consequences."

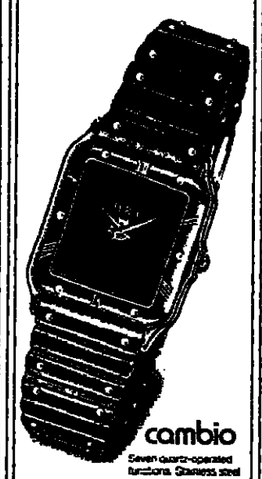
The officials said the decision "has far-reaching implications insofar as it constitutes a precedent that all individuals with any form of contagious disease including AIDS and other fatal diseases are protected" by federal law.

AID, or acquired immune deficiency syndrome, is a viral disease that can kill its victims by destroying their immune system and leaving them vulnerable to other diseases.

The Florida case involves a woman, Gene H. Arline, who was diagnosed as having tuberculosis. She was fired as a third-grade teacher by the Nassau County school board, and she sued in federal court.

In 1983, a federal judge dismissed the lawsuit. But the 11th Circuit court reinstated it Sept. 30.

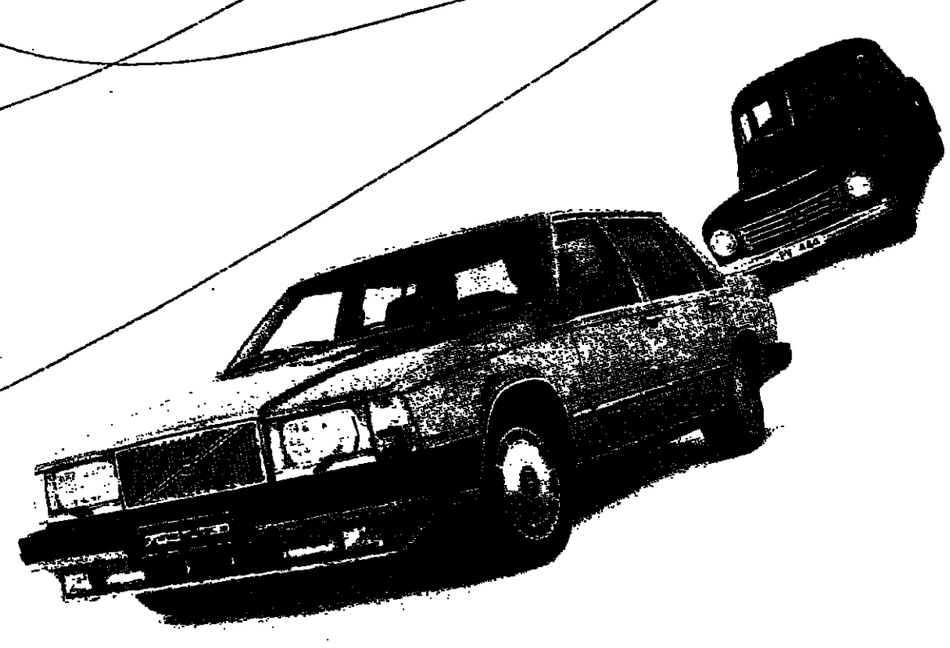
The appeals court said contagious disease qualifies as a handicap under a 1973 federal law that bars discrimination against the handicapped by "any program or activity receiving federal financial assistance."

LE ROY
by Balmain & Mercier Since 1885

cambio
Seven quartz-operated functions. Stainless steel coated with scratch-proof titanium carbide. Gold-plated highlights.
Tax free for export
Piaget Monte-Carlo s.a.
3, avenue des Beaux-Arts
MONTE-CARLO

PHILIPS POCKET MEMO
YOUR ELECTRONIC NOTEBOOK

When you consider that you speak 7x faster than you write, you'll see the benefits of using a Philips Pocket Memo as an electronic notebook. Ideas, notes and reminders can be instantly recorded for reference later.
Test a Philips Pocket Memo at your office equipment dealer today or write for information.
PHILIPS POCKET MEMO
YOUR ELECTRONIC NOTEBOOK
Please send me information about Philips Pocket memos.
Name Position
Company
Address
Country
PHILIPS
Philips B.I.I. Desk Equipment, A-1101 Vienna, Wiener Strasse 64, Austria.

IT'S BEEN ROAD SAFETY YEAR AT VOLVO EVERY DAY FOR MORE THAN 40 YEARS.



1944 Laminated windscreen
1944 Safety cage
1954 Windscreen defroster
1956 Windscreen washers
1956 Safety steering column with shear coupling
1957 Front 2-point safety belt anchorages
1958 Rear safety belt anchorages
1959 Front 3-point safety belts fitted
1960 Padded instrument panel
1965 Brake servo and rear pressure limiting valve
1966 Rear window defroster
1966 Triangle split braking system
1966 Anti burst door locks
1966 Roll-over bar in roof
1966 Impact-absorbing body sections front and rear
1966 Multi-adjustable safety seat
1967 Seat anchorage of safety design
1967 Rear safety belts fitted
1968 Head restraints front
1968 Heated rear screen
1969 Inertia reel belts front
1971 "Fasten safety belts" warning light
1971 Inertia reel belts rear
1972 Child proof door locks
1973 Side impact members in doors
1973 Crumple zone in steering wheel
1974 Shock-absorbing bumpers
1974 Multi stage impact-absorbing steering column
1974 Fuel-tank isolated and protected from rear impact
1974 Bulb integrity sensors
1974 Audio-visual belt reminder
1975 Stepped-bore brake master cylinder
1975 Day running lights
1975 Anti corrosion brake pipes of special alloy
1979 Headlight wiper/washers
1982 Anti-submarining guards in seats
1982 Wide angle rear view mirror
1984 Non-locking brakes (ABS)
1985 Electronic traction control (ETC)
1986 Safety belt pre-tensioner

VOLVO
Making Cars Safer

Facts and figures differ from one market to another and from one model to another. The specifications of the Volvo 760 may vary from market to market. The Volvo PV 444, introduced in 1944, was the first post-war automobile to be made at the Volvo factories. Volvo Car Corporation, S-405 08 Göteborg, Sweden.

Soviet and Afghan Units Are Said to Threaten A Main Guerrilla Base

By James Rupert
Washington Post Service

ISLAMABAD, Pakistan — Soviet and Afghan government forces trying to cut rebel supply routes are threatening the main guerrilla base in eastern Paktia province, according to Afghan sources in Pakistan.

Several of the sources, reached by telephone, suggested that the mujahidin, or resistance fighters, in Paktia were in a more desperate position than during previous Soviet offensives in the province.

The sources also described the fighters as demoralized, especially over their lack of effective air defenses, despite reports that the Reagan administration has decided to supply advanced anti-aircraft missiles to them.

The sources, located in Peshawar and Miram Shah near the Afghan border, said the Soviet and government troops, backed by artillery and air support, have inflicted heavy losses on the rebels in their first offensive against the supply trails since the end of winter.

Soviet-led forces also have killed or wounded hundreds of rebels and civilians in the southern city of Kandahar, according to Afghan sources in Quetta, Pakistan.

[Afghan rebels have broken a Soviet and Afghan government security ring besieging Kandahar to resupply guerrillas, Reuters reported Tuesday, citing letters from rebel commanders in the city to exiles in Quetta.

[But Communist forces have kept up their bombing and shelling of the city as fighting in the narrow streets and bazaars continued, the commanders said.

In Paktia, the heaviest fighting is centered around Jawar, a major rebel base six miles (10 kilometers) from the border with Pakistan.

There have been conflicting reports about the status of Jawar, a network of caves dug into canyons and hillsides that serves as a major staging point for supply caravans to mujahidin in Afghanistan's central and northern provinces.

Some rebel sources said the base had been captured last weekend, but the reports were denied Monday by Jalaluddin Haqqani, the base's commander, speaking by telephone from Miram Shah.

While military analysts believe that the Soviet and Afghan troops could not hold Jawar, they suggested that the destruction of the base would be an important symbolic defeat for the rebels.

[Tass reported Tuesday that the base at Jawar had been "completely cleared" of insurgents and that another major guerrilla base at Ilmarkhawzai, near the Pakistani border, was largely under Afghan Army control. The Associated Press reported from Moscow. Soviet reports on battle action in Afghanistan are rare.]

"The mujahidin have knocked down a few helicopters, but the Soviets are using more than a hundred of them, and we really have no defense," said Amin Wardak, a rebel commander whose fighters use the Paktia trails to supply their own bases in Wardak province, to the west. "They are bombing both night and day, without stopping, and we have no way to stop them."

Sources in Washington have said the administration has decided to supply Stinger shoulder-fired missiles to the rebels, who depend on largely ineffective heavy machine guns and Soviet-made SAM-7 missiles to defend against helicopter gunships and jets.

It was unclear when the Stinger decision was to be implemented, although the rebels could be supplied quickly if, as some military analysts here suggested, the missiles were already held by the Pakistani military.

Mr. Haqqani and other resistance sources were unanimous in saying that no Stingers have yet reached the battlefield. He said, however, that his forces have shot down as many as 11 Soviet and government aircraft during the offensive.

Military analysts here argued that training difficulties would probably prevent quick deployment of Stingers in Afghanistan.

Afghan rebels, most of whom are illiterate, would require long training periods on the Stinger, it was argued.

Diplomats here said last week that Pakistani officers, many of whom speak one of the major Afghan langnages, would be the logical choice to train the rebels on the missiles. But, they said, Pakistan would be reluctant to commit itself to a training program, for fear of provoking the Soviet Union.

The Soviet and Afghan government forces launched both of their current offensives, in Paktia and Kandahar, on April 4. The battles

NYT

appear to be among the largest of the past year.

Afghan Army commandos opened the Paktia offensive, but suffered heavy casualties during the first two weeks and were reinforced several days ago by about 2,000 Soviet troops, according to the Afghan Islamic Press, a frequently reliable, pro-resistance press agency based in Peshawar.

Rebel commanders claim to have killed or captured several hundred government troops, while acknowledging 200 casualties of their own. Kabul radio claimed that 700 guerrillas had been killed in one day.

Hospitals in Quetta were reported overflowing with casualties, including many civilians, from the fighting in Kandahar, 125 miles to the northwest.

Although the Soviet and Afghan troops besieging Kandahar allowed women and children to leave the city, Afghan sources in Quetta said, many civilians remained and were caught in the intense fighting, said to include hand-to-hand combat for control of some neighborhoods.

Reports from Quetta over the weekend said about 170 rebels had died in five days of fighting last week. There was no indication of Soviet and Afghan casualties, which were thought to be heavy.

Philippine Military Struggles to Adjust to New Role

By John Burgess
Washington Post Service

MANILA — The Philippine armed forces, which two months ago earned public adulation for helping to drive Ferdinand E. Marcos from power, is now struggling to preserve that public spirit, reform its ranks and come to grips with its role in the post-Marcos era.

Support by the military is a crucial element in the coalition that brought President Corazon C. Aquino to power. But some of her decisions have produced the first signs of tension between her government and the armed forces, as well as tension within the armed forces itself, by touching on issues that go to the core of the military's competence, integrity and mission.

The new government says its authority springs from "people's power," the mammoth street demonstrations mounted by Mrs. Aquino's followers. But it comes in at least equal portion from the military and its guns.

Before military supporters led by General Fidel V. Ramos and Juan Ponce Enrile, Mr. Marcos's defense minister, rebelled on Feb. 22, there was no end in sight for Mrs. Aquino's campaign to depose Mr. Marcos. On Feb. 25 she became president.

The government that emerged has an avowed pacifist president presiding over a coalition of strongly anti-Communist soldiers, left-of-center politicians and human rights activists, and an economic team of businessmen and technocrats.

It is a new and not entirely comfortable role for the soldiers. Unlike their counterparts in many other Southeast Asian countries, military men here have traditionally steered clear of an overt role in politics.

Most analysts here see any threat to the government's stability coming from a breakdown of this balance, not from agitation by Mr. Marcos.

Already some signs of tension can be seen. The military has been disquieted by Mrs. Aquino's decision to release from jail senior Communist leaders who had been captured with great difficulty by the military, and by a proposal to prosecute soldiers for past human rights abuses while offering amnesty to the Communists.

General Ramos, as Mrs. Aquino's armed forces chief of staff, and Mr. Enrile, who was retained in the new cabinet as defense minister, have spoken out in public on such military concerns. They have always underlined, however, that they would bow to whatever the civilian president decided.

While analysts see the military role as a crucial element in preserving this balance, Mrs. Aquino's supporters are also concerned about rising tension between the parties in her political coalition over her handling of traditional patronage issues such as control of local and provincial governments. She has also been criticized for her indecision, especially on the issue of whether to declare a "revolutionary government."

General Ramos is widely respected as an honest, by-the-book officer with no hidden agenda. Mr. Enrile, however, is distrusted by many members of the Aquino government for past Marcos ties.

His statements have fueled speculation that he could at some point break with her and seek power for himself. Perhaps trying to widen this rift, some members of Mr. Marcos's party now say they want Mr. Enrile as the next president.

Reuters
President Corazon C. Aquino salutes graduating cadets at the Philippine Military Academy. General Fidel V. Ramos, the armed forces chief of staff, is at the president's left.

Already some signs of tension can be seen. The military has been disquieted by Mrs. Aquino's decision to release from jail senior Communist leaders.

For the time being, at least, the split seems more potential than real. The government is proceeding with a restructuring of the 250,000-member military, which is spending and personnel is comparatively small for a country of about 50 million.

During the 20-year Marcos era, the military functioned almost as a private army for the president.

"The orientation became more of supporting a person rather than serving the people," said an army colonel who is involved in the shake-up. "The object is to make the armed forces pro-people."

A wide-ranging command shuffle has been implemented. Enforcement of retirement deadlines has cut the number of generals from 102 to 53. Eleven of the country's 12 military regions have new commanders, as do all four of the armed services.

Many senior officers who did not show support for the revolt have been moved to noncommand jobs.

Lower-ranking loyalists have been put through "reorientation" seminars that are supposed to instill correct values for service to the nation. Many have been sent through basic training courses again.

The truest test of the changes will be in reducing corruption, which under Mr. Marcos became pervasive, and in building the trust of local civilians. It is not uncommon, for instance, for officers at remote outposts to run illegal logging operations on the side, or for their enlisted men to threaten villagers to extract tribute.

The Aquino government has promised that soldiers will get better medicine, field equipment and clothing. But at present, those changes remain far off.

Though they have welcomed new U.S. military aid, General Ramos and other officers say the military basically has sufficient men and resources — provided they are used correctly — for its main job: defending against the Communist New People's Army.

Mrs. Aquino has said she will work for a cease-fire with the insurgents, with amnesty to any who surrender. But she has warned that if after a cease-fire expires they continue to fight, they would face the full force the government could muster. The shooting has continued since the change of government, albeit at a lower level, according to official statistics.

The military appears to be less confident in the nonviolent approach toward the Communists than is Mrs. Aquino.

Jakarta, a City of Villagers, Is Pressured by Metropolitan Ills

By Barbara Crossette
New York Times Service

JAKARTA — This capital at the edge of the Java Sea is rapidly becoming one of the world's largest cities. It has 7 million people now, with 17 million expected by 2005.

Yet Jakarta, with a wealth of Indonesian cultures reflected in its arts and daily life, remains a little known and much-maligned metropolis.

"You are looking for good things to say about Jakarta?" a diplomat asked. "Good luck."

Jakarta suffers from the same problems that afflict Cairo and Mexico City — overpopulation, uncontrolled development and minimal public services. But it does not share their cultural antiquity or sometimes inexplicable allure. Tourists seem to think of Jakarta as the place to change planes for Bali.

Although Hindu, Portuguese and Chinese traders had been doing business at a port called Sunda Kelapa or Jayakarta for centuries, there were no more than 200,000 people here in 1940, in the harbor town Dutch colonizers had renamed Batavia.

The Japanese occupiers in World War II gave the city its present name. Now Jakarta is struggling to give itself character.

In the last two decades, the city has changed dramatically, first through the efforts of a change-minded governor and now through the work of a roster of private organizations from noodle and scavenger cooperatives to artistic associations and environmental groups. An expanding, often American-educated, middle class brings intellectual vigor and sophistication.

But unity of purpose is elusive in this city of villages and villagers. Many Indonesians from rural Java and the thousands of other islands that form this country of 164 million are drawn here believing that it is a place of opportunities and riches.

What did Jakartans demand? Green spaces, schools, health centers, sports facilities. But for all the change and progress, Jakartans say their city is growing faster than its amenities.

"The wind blows through the provinces whispering that one cannot be fully Indonesian until one has seen Jakarta," Pramoedya Ananta Toer, a novelist and essayist wrote in 1955 in his "Letter to a Friend From the Country."

Calling the city "a dream created in the provinces," Mr. Pramoedya described a darker reality, a city of thieves and murderers, a place of illness and overcrowding.

The image stuck because the reality did not improve much in the 1950s and early 1960s. Then along came Lieutenant General Ali Sadikin, who was appointed governor of Jakarta in 1966.

In his two five-year terms, he improved the city, beautified it and gave its people a voice in running it.

"I only had to let the people feel that Jakarta was their city," he said. "I had the philosophy that managing a city was like managing a big company — the people were the shareholders and the board of directors."

What did Jakartans demand?

"Make the city green," General Sadikin recalled. "Give us schools, health centers, sports facilities."

"We planted trees, we built parks," he said. A large beach recreation area was cleared along the Java Sea and a zoo was built.

"In 1965 and 1966, times were very bad for Jakarta," General Sadikin said. "The city had no schools for 800,000 children. In 10 years, we put up 2,500 school buildings. We tried to put a clinic in each neighborhood."

Jakarta under General Sadikin also became a patron of the arts. As part of an effort to restore the few remaining colonial buildings of old Batavia, the city opened a museum of Indonesian puppetry in a former church in Fatahillah Square, once the center of the Dutch town.

As a showcase for all of Indonesia's cultures, the Taman Ismail Mazurki arts center was opened in a newer part of town. It is now busy year round with theater, dance festivals, poetry readings and film shows.

But for all the change and progress, Jakartans say their city is growing faster than its amenities. Newspapers report widespread corruption in public services. There is potential for urban violence among the poor, who are fertile ground for the radical Islamic clergy in this predominantly Moslem country.

Although gaps between rich and poor widen, somehow the dream of Jakarta does not die.

Ujang, a chauffeur in his early 30s, came to Jakarta from Cimahi, near Bandung, nearly 10 years ago and has worked himself up from driving a taxi to a job with an American car-rental company.

In an exceptionally good week, he said he takes home $100 to $200. His average is closer to $50. In 10 years he has never been able to afford a place to live here. He sleeps in the car, holds the cost of his meals to a dollar or two a day, and keeps his few clothes in a locker at the rental company's garage.

Why does he do it? He took a visitor to meet his family in Cimahi, a three-hour drive he makes every week from Jakarta through the mountains of West Java. There, on a Saturday afternoon, in a small house by the rice fields, his wife and three young children were waiting in their party clothes.

On the kitchen wall of the house hung a certificate. His daughter, Rniri, 7, had won a mathematics prize.

"I did not go to school," he said. "But now my children can, and their lives will be different. I could not earn enough money for that here in Cimahi. Jakarta is our only hope."

Korean Opposition Assails U.S. 'Censorship'

New York Times Service

NEW YORK — The opposition party floor leader in South Korea's National Assembly says he plans to register a protest with the American ambassador in Seoul for what he called "censorship" of television programs by the U.S. Armed Forces in Korea Network.

Kim Dong Young, the New Korea Democratic Party floor leader, said Monday during a visit to the United States that the withholding of programs by the U.S. Armed Forces television network recently "deprives a great many Koreans who speak English of an opportunity to be informed about their country."

Mr. Kim said that although the broadcasts are intended for the 40,000 American armed forces personnel stationed in South Korea, many English-speaking South Koreans tune in to the programs, because it is the only television station not controlled by the South Korean government.

Three network programs — an ABC News segment on South Korea, an episode of ABC's "Nightline" on opposition politics there and an NBC interview with Kim Dae Jung, the opposition leader, were cut recently from the armed forces broadcast schedule.

The armed forces network receives programs from the three American networks and rebroadcasts them in South Korea. A team of senior military and diplomatic officials, including the U.S. ambassador, Richard L. Walker, can cut a program from the broadcast schedule if it is considered offensive to the South Korean government.

"We do not understand why the United States government should restrict television from armed services personnel," Kim Dong Young said. "It strikes us as out of keeping with the character of the United States, which is committed to freedom of the press and the right to know. If this censorship took place under pressure from the South Korean government, that would make things even more puzzling to us."

Melvin W. Russell, a spokesman for Armed Forces Radio and Television Services, said there was no pressure from the South Korean government of Chun Doo Hwan to prevent the programs from being aired. "They in no way make that decision for us," he said.

He added, however, that senior military and diplomatic officials have prepared a "sensitivity list" of issues that are considered offensive to the host country. Programs about subjects on this list, which he said was classified, are not broadcast in Korea, Mr. Russell said.

"Because we operate over the air waves using frequencies of the host government, we are prone to the sensitivities," Mr. Russell said.

The Korean Institute for Human Rights, based in Alexandria, Virginia, objected to the program cuts recently in a letter to the television networks and to the U.S. Army. "The action of censoring might have pleased the Chun regime," the letter said. "Koreans, however, view this kind of action by the U.S. government as an evidence of collusion between Chun and his followers and the U.S. military."

On another topic, Mr. Kim said the petition drive to amend South Korea's constitution to permit direct presidential elections was gaining momentum.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

AUTO SHIPPING

SHIP YOUR CAR TO & FROM USA VIA ANTWERP AND SAVE. Free hotel. Regular sailings. RO - RO vessels. AMESCO, Kritzbestraat 2, Antwerp, Belgium. Tel: 231 42 39. Tlx: 71469.

WORLDWIDE Car shipping & removals ATK, NV, Antwerpsé 22, 2000 Antwerp, Belgium. 03/231 1653 Tlx 31535

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444, Nice: 9321 3550. Antwerp 233 9985 Cannes 9339 4344

AUTOS TAX FREE

TRANSCO
THE LARGEST SHOWROOM AND STOCK IN EUROPE
Keeping a constant stock of more than 300 brand new cars of all European + Japanese makes competitively priced. Tax free sales-advising insurance. Send for multicolor free catalogue.
Transco SA, 95 Noordlaan, 2030 Antwerp, Belgium
Tel 323/542 6240 Tx 35207 Trans

TRASCO LONDON
The Mercedes Specialist
Stretched Limousines, Coachbuilt Cars Armoured Cars
100 Units in Stock
Worldwide Delivery
65-67 Park Lane, London W1
Tel: (44) 1-629 7779
Telex: (51) 8956022 TRAS G

TAX Free cars, all makes & models. ATK, NV, Antwerpsé 22, 2000 Antwerp, Belgium. Tel 03/231 16 53 Tx 31535

NEW CARS, all from stock, P.C.T., Belgium. Tel: 03/231.59.00. Tx 35546, Italiaan 147 - 2000 Antwerp.

AUTOS TAX FREE

DAWAJI TRADE
INT'L DELIVERY
We keep a large stock of most car brands
Tel: 02/648 55 13
Telex: 65658
42 rue Lens,
1050 Brussels.

OCEANWIDE MOTORS GmbH
Since 1972, experienced car trader for Mercedes, Porsche, BMW, Jaguar. Immediate delivery. Import/export, U.S. DOT & EPA, shipping for tourist and dealer. Oceanwide Motors GmbH, Tersteegenstr. 8, 4 Duesseldorf, W. Germany (0) 211-434646, tlx 8587374.

JAGUAR, AUSTIN, ROVER, BMW, MERCEDES, SAAB, PORSCHE, VOLVO
Best prices. Call Holland
VAN LAARHOVEN B.V.
PO Box 2178, 5600 CD Eindhoven
Tel. 40-424055. Tlx: 51213 HELA NL

NEW MERCEDES 500 SEC, RHD, midnight blue / cream leather, full options: DM111,500. Call London: 01-800 7995. Telex: 892718 EURCYP G.

AUTOS TAX FREE

NEW MERCEDES
PORSCHE FROM STOCK
Shipping, Insurance, & Leasing
RUTE INC. W. GERMANY
TAUNUSSTR. 52, 6000 FRANKFURT
Tel: 49-69-2322351 Tlx: 411559

NEW MERCEDES 420 SE, RHD, metallic blue / grey leather, full options: DM81,500. Call London: 01-800 7995. Telex: 892718 EURCYP G.

LOW COST FLIGHTS

APRIL - MAY
EXCEPTIONAL RATES

From Luxembourg to	1 Way	Round Trip
New York	FF 1195	FF 2090
Washington	FF 1195	FF 2090
Detroit	FF 1195	FF 2090
Chicago	FF 1195	FF 2090
Orlando	FF 1595	FF 2990
Los Angeles	FF 1995*	FF 4730*
San Francisco	FF 1995*	FF 4730*

* in conjunction with Jet America
No minimum stay. Valid 21 days.
For further information and reservation, call
ICELANDAIR
(1) 47 42 52 26 PARIS

LOW COST FLIGHTS

TRANSATLANTIC TRAVEL
over 30 years of value and reliability
COUNCIL TRAVEL SERVICES
NEW YORK, L.A., SAN FRANCISCO
HOUSTON, ATLANTA, TOKOYO
and other destinations worldwide
CALL: (1) 46 34 02 90 in Paris

TO NY $195 1 way, $368 return, fixed date. West coast daily departure $295 1 way, $589 return. Many other gateways available. ITS, 103 rue La Boetie, Paris 8. Metro FDR. 4225 9290

LOW COST FLIGHTS

TRANSATLANTIC TRAVEL
over 30 years of value and reliability
COUNCIL TRAVEL SERVICES
NEW YORK, L.A., SAN FRANCISCO
HOUSTON, ATLANTA, TOKOYO
and other destinations worldwide
CALL: (1) 46 34 02 90 in Paris

TO NY $195 1 way, $368 return, fixed date. West coast daily departure $295 1 way, $589 return. Many other gateways available. ITS, 103 rue La Boetie, Paris 8. Metro FDR. 4225 9290

LEGAL SERVICES

US IMMIGRATION: Guaranteed residency through investments, company branches. E.P. Gallagher, Atty., P.O. Box 70302, Wash. DC 20088 USA. Tel: 301-984-8319.

US IMMIGRATION visas, Attys. Spiros & Rodney, 1925 Brickell Av, Miami Fl. 33129. Tel: (305) 6439600, tx 441469.

DO YOU WANT a second passport? IMC BCM 6567 London WC1N 3XX

BOOKS

FOR YOUR STATESIDE BOOK Needs, write or phone: BOOK CALL c/o New Canaan Bookshop, 59 Elm St., New Canaan CT 06840 USA. 203-966-5470. Mail orders welcome.

HOLIDAYS & TRAVEL

GHIOULMAN YACHTS Travel, 7, Filellinon, Athens. Tel 3230330, tlx 216034

HOTELS

SWITZERLAND

Lausanne-Switzerland
HOTEL CARLTON
A Charming **** Star Hotel
With Superb Cuisine
In An Attractive Setting.
4, Ave de Cour - 1007 Lausanne
Tel: 021/26 32 35 - Tlx: 24 800.

WINES & SPIRITS

1985 BORDEAUX EN PRIMEUR - Divinord, 10 rue Marice, 92110 Clichy, France. Tel: (1) 4730 3056.

COLLEGES & UNIVERSITIES

A KENSINGTON DEGREE
CAN UNLOCK YOUR EARNING POWER
Kensington University offers:
EXECUTIVE MBA
BA • BS • MA • MS • PhD • JD
Registered with California Committee of Bar Examiners
NO CLASSROOM ATTENDANCE
For FREE Brochure:
KENSINGTON UNIVERSITY
330 N. GLENDALE AV. DEPT. 51
GLENDALE, CA 91206 U.S.A.

ESCORTS & GUIDES

INTERNATIONAL ESCORT
SERVICE
USA & WORLDWIDE
Head office in New York
330 W. 56th St., N.Y.C. 10019 USA
212-765-7896
212-765-7754
MAJOR CREDIT CARDS AND CHECKS ACCEPTED
Private Memberships Available
This award-winning service has been featured as the top & most exclusive Escort Service by USA & International news media including radio and TV.

LONDON
KENSINGTON
ESCORT SERVICE
10 KENSINGTON CHURCH ST. W8
TEL: 937 9136 OR 937 9133
All major credit cards accepted.

LONDON
Portman Escort Agency
67 Chiltern Street, London W1
Tel: 486 3724 or 486 1158
All major credit cards accepted

★ LONDON ★
EXECUTIVE ESCORT SERVICE
402 7600 or 499 2225

LONDON
BELGRAVIA
Escort Service.
Tel: 736 5877.

ARISTOCATS
London Escort Service
128 Wigmore St., London W.1.
All major Credit Cards Accepted
Tel: 437 47 41 / 642
12 noon - midnight

ESCORTS & GUIDES

MADRID
SHADOWS ESCORT SERVICE
Credit cards. 2508019 - 2509603

REGENCY NY
WORLDWIDE ESCORT SERVICE
212-838-8027 or 753-1864

MAYFAIR CLUB
ESCORT SERVICE from 5pm
ROTTERDAM (0) 10-284155
THE HAGUE (0) 70-60 79 96

★ ZURICH ★
HELVETIA ESCORT SERVICE
01/311 96 05 - 01/242 82 06

ZURICH
JACQUELINE ESCORT & GUIDE SERVICE. TEL: 01/ 69 55 04

GENEVA-ZURICH
GINGER'S ESCORT SERVICE.
TEL: 022/34 41 86 - 01/363 08 64

CAPRICE-NY
ESCORT SERVICE IN NEW YORK
TEL: 212-737 3291.

LONDON
STUDENT/SECRETARY
ESCORT SERVICE 01-734 8771

** ZURICH 558720 **
Private Tourism Guide Service
Credit Cards Accepted

ROME CLUB EUROPE ESCORT & Guide Service. Tel: 06/589 2604- 589 1146 (from 4 pm to 10 pm)

GENEVA ESCORT
SERVICE. Tel: 46 11 58

ESCORTS & GUIDES

LONDON BEST ESCORT SERVICE
HEATHROW & CENTRAL LONDON
CREDIT CARDS. TEL: 235 2330

CHELSEA ESCORT SERVICE,
51 Beauchamp Place, London SW3.
Tel: 01 584 6513/2749 (4-12 pm)

PARK LANE ESCORT
SERVICE, LONDON 01-821 0283

** GENEVA **
Stephanie Escort Service. 44 28 74

** ZURICH **
Caroline Escort Service 01/252 61 74

** ZURICH **
ALEXIS ESCORT. TEL: 01/47 55 82

★ HEATHROW ★
London Escort Service 01-328 3719

★ AMSTERDAM ★
ESCORT SERVICE. 68 11 20

*****GENEVA BEST
ESCORT SERVICE. 022 / 86 15 95

COPENHAGEN
Exclusive Escort Service. 01-31 39 59

VIENNA ESCORT - AGENCY
57 52 39

NEW YORK, MIA & RENEE Escort Service. 212-223-0870. Credit cards.

FRANKFURT & SURROUNDINGS
Caroline's Escort & Travel Service. English, French, German, Spanish spoken. Tel: (069) 43 57 63.

AMSTERDAM SYLVIA
Escort Service. Tel: (0) 20-255191.

VIENNA STUDENT ESCORT service. Contact 83 63 04. Credit cards accepted.

LONDON TOWN ESCORT Service, Central Heathrow / Gatwick. Telephone: 01-727 7686.

ESCORTS & GUIDES

DUSSELDORF - COLOGNE - BONN-Essen. Pam's escort & travel service. All credit cards. 0211-39 50 66

VIENNA YOUNG ESCORT Service. Tel: 83 33 71

LOS ANGELES ESCORT and Tour Guide Service. 213-271-5822.

LONDON ONLY JAPANESE ESCORT Service. Tel: 01 821 0627.

FRANKFURT SYLVANIA ESCORT + travel service. Tel: 069/59 74 338.

LONDON ERIKA ESCORT Service. Tel: 01-245 1017.

LONDON TRUDIE ESCORT Service. Tel: 01-373 8849.

MUNICH - BLONDIES ESCORT Service. Tel: 311 79 00 or 311 11 06.

HEATHROW LONDON ESCORT Service. Tel: 994 6882.

LONDON ORIENTAL GUIDE Service. Tel: 01-243 1442

LONDON AIRLINE ESCORT Service. Heathrow, Gatwick. Tel: 01-751 3326.

LONDON SWEDISH ESCORT Service. Tel: 01-834 0891.

LONDON CHAMPAGNE ESCORT Service. Tel: 01-584 0477

HEATHROW VIVIEN ESCORT Service. London Tel: 01-386 7671

LONDON GROSVENOR ESCORT Agency. Tel: 01-579 6430

VIENNA - DEBBIE Escort Service 26-15-243, from 8 pm. 32-29-16.

AMSTERDAM HOTEL ESCORT Service (020-340507.

LONDON MONTANNA ESCORT Service. Tel: 01-262 4133.

MUNICH - SECRET ESCORT & Guide Service. Tel: 089/ 44 86 038.

KELLY ESCORT SERVICE LONDON. Tel: 01 229 76 55.

LONDON SCANDINAVIAN Escort Service. Tel: 01-589 3177

FRANKFURT + AREA Christina Escort Service. 069/364656. Credit Cards

HONG KONG: GERMAN Escort Agency. Kowloon 724 3301 / 66 8480.

NEW YORK, CANDICE ESCORT Service. Tel: 212 684 2175.

"TOP TEN" Frankfurt & Surroundings. Escort & Travel Service. 069/596052.

AMSTERDAM: JEANET ESCORT Service Tel: (020) 336420 or 340110.

FRANKFURT JENNY ESCORT & travel service. 069/55-72-10. Credit cards.

AMSTERDAM BERNADETTE ESCORT Service. (0) 20-327799.

AMSTERDAM ROSITA Escort Service. (0) 20-360833.

CHARLENE GENEVA GUIDE service. Tel: 201-859

ESCORTS & GUIDES

FRANKFURT & surroundings. Private Collection Escort + Travel Service. Credit card accepted. 069/62-84-32

DUSSELDORF/Cologne/Essen/Bonn English Escort Service 0211/383141

MUNICH - BAVARIAN ESCORT Service. Tel: 089/35 98 914.

MUNICH - REMEMBER ESCORT Service. Tel: 91 23 14

LONDON/NEW YORK PAT Escort Service 01-589 5373

MUNICH - CONCORDE ESCORT Service. Tel: 91 84 59.

BRUSSELS, CHANTAL ESCORT Service. Tel: 02/520 23 65.

BRUSSELS NEW PAMELA'S ESCORT and Guide Service. Tel: 02/538 19 37.

FRANKFURT AREA. Visible difference escort service. Tel: 65 79 38.

FRANKFURT/MUNICH Male Escort Service. 069/386441 & 089/3518226.

FRANKFURT, SUSANNE'S ESCORT Service. Tel: 069/84 48 75 or 84 48 76.

GENEVA - HELENE ESCORT service. Tel: 36 29 32.

HAMBURG - MADEMOISELLE Escort Service. Tel: 040/45 31 28

MADRID. NEW LOOK Escort & Guide service. 250 79 95. Cards.

NYC ALBERTA ESCORT SERVICE. Female/Male. 212-307-5942.

COPENHAGEN/Stockholm Miss Scandinavia Escort Service. (45)01-54 17 08

COPENHAGEN Cosmopolitan Escort Service Tel: (45) 02-852341

FRANKFURT - PETRA Escort & Travel Service. Tel. 069 / 68 24 05

AMSTERDAM FOUR ROSES Escort Service (0) 20-964076

AMSTERDAM CHA-CHA Escort Service. Tel: 020-936503

BRUSSELS, ANN ESCORT Service. Tel: 02-733 88 47. Credit cards accepted.

DOMINA AMSTERDAM ESCORT Guide Service. Tel: (020) 762842

HAMBURG - ROYAL Escort Service. Tel: 040/5534145.

HAMBURG - SABRINA Escort Service. Tel: 040/58 65 35.

MADRID IMPACT escort and guide service. Multilingual. 261 4142

LONDON ESCORT AGENCY. Tel: 935 5339.

LONDON ESCORT SERVICE. Tel: 937 6574.

ATHENS ESCORT AND GUIDE Service. Tel: 8086194.

LONDON GENIE ESCORT Service. Tel: 370 7151.

A-AMERICAN Escort Service Everywhere! 800-237-0892/813-921-7946.

Dining Out

PARIS 1st

VEGETARIAN RESTAURANT
16th cent. cellar. Indian specialties Lunch 50 F. Evening 80 F & 120 F - open 12 to 10:30 p.m. cl. Sunday. L'Arbre à Sandall, 15, r. du Jour. (1) 42.33.27.69.

LA GAUDRIOLE
In the gardens of the Palais Royal - terrace - South West cooking, fish. Recommended by the Pres. 33 rue Montpensier, 1er. Tel. 42.97.55.49.

CARR'S
When in Paris Dine in Carr's. French & Irish specialties. Brunch Sundays. Cl. Sunday evening. Irish atmosphere and musicians. 18, rue Thérèse. Tel. 42.96.04.29.

LA FERME IRLANDAISE
Nominated 5 consecutive years in principal food guides. Open lunch & dinner. Mon. to Sat. Incl. Sunday brunch 11 a.m. & 1.30 p.m. Tel.: 42.96.02.59. 30, Pl. du Marché St. Honoré (50 yds from av. de l'Opéra).

AUBERGE DE FRANCE, 1 rue Mont Thabor. 42.60.00.26. Daily. Home cooking, about F.150. Duck specialty.

ARMAND, 4 rue de Beaujolais (1st) PALAIS ROYAL. Tel. (1) 42.60.01.11. 17th Cent. Decor. Fresh fish & foie gras. Recommended by Gault et Millau till 2 a.m.

PARIS 2nd

After the "BISTRO D'HUBERT" in a luxurious setting, HUBERT moves to 25 Rue de Richelieu, near Palais-Royal, 42.96.08.47. Lunch. Dinner à la carte. Business menu. F.Fr. 180 plus service. Valet parking. Closed Sunday, Monday noon.

PARIS 5th

LE BYBLOS
Greek rest., lunch, dinner, orchestra every evening. Dances, typical songs, groups accepted. 14, rue St-Séverin, (M. St-Michel). Tel: 43.25.2591 - credit cards.

PARS
Tacos, kebab, the tastiest sandwiches in town, and home-made pastries. 51, R. des Ecoles. Tl.: 40 46 01 23.

PARIS 6th

LA MÉDITERRANÉE
As written by Cocteau who knew how to appreciate this refined cuisine. Thanks to this restaurant, the sea comes Pl. de l'Odéon. Dly, dinners served 'til midnight. 43.26.48.75.

LE JOCKEY
Lunch, dinner, every day until 2 a.m. Foie-gras, fish, traditional cooking, oysters all year round. 127, Bd du Montparnasse. Tel.: 46.34.23.00. Parking.

LE PROCOPE
In St-Germain-des-Prés. Established in 1686. Traditional cooking recommended by the Press. Menu F. 98 serv. inc. + à la Carte, 13 rue de l'Ancienne Comédie. Daily till 1 a.m. Tel.: 43-26-99-20. AE-DIN-CB-VISA.

PARIS 8th

LA ROTONDE
A specialist in fish. Crayfish and lobster, grilled meats. Shell-fish. Atmosphere piano bar - terrace. Daily until 11.30 p.m. CB - AE. 12 Place St Augustin. 45.22.33.05

L'OREE DES CHAMPS ELYSEES
Traditional French cooking with fresh market produce and fish top quality meat - game. Open daily til 11 p.m. 14, rue de Washington. 42.25.65.63. AE - DIN - VISA.

PARIS 9th

AUBERGE DU CLOU
30 av. Trudaine. Tel.: 48.78.22.48. Founded 1888. Fish specialty. Room for private parties. Menus F. 100 & F. 150 Serv. not inc. All credit cards.

PARIS 16th

PRUNIER TRAKTIR
16 Ave. Victor-Hugo, 75116. (1) 45.00.89.12.
Closed Monday and Tuesday.
A tradition of quality seafood for 4 generations. famous for its 1925's setting. 250/300 FF.

SHOGUN
"The biggest Japanese restaurant in Europe". Facing the Eiffel Tower. Open daily from 7 p.m. to 1.30 a.m. Private parking. Port Debilly. Nomadic Boat. Entrance quai facing 24 av. de New York. 47-20-05-04.

LE GRAND CHINOIS
"The best black bean sauce (with lobster) in the world! Merci et à Bientôt" MARTINA NAVRATILOVA, 6 av. de New-York. Closed Monday. 47-23-98-21.

LE DE KASHMIR
Indian Restaurant "ON A HOUSEBOAT FACING THE EIFFEL TOWER". OPEN DAILY. HOT BUFFET LUNCH DIFFERENT EVERY DAY F.125 SERVICE INCLUDED. DINNER A LA CARTE. QUAI DEBILLY (FACE 32 AV. NEW YORK).
47.23.77.78

VIENNA

KERVANSARAY
Turkish & Int'l specialties, lobster bar, best seafood restaurant, 1st floor. Mahlerstr. 9. Tel.: 52863. Air conditioned. 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays.

SAN FRANCISCO

NORTH BEACH Restaurant
WORLD FAMOUS ITALIAN RESTAURANT SPECIALIZING IN PASTA, VEAL AND FISH
1512 STOCKTON
(415) 392-1700

HARRIS'
2100 VAN NESS - SAN FRANCISCO
FINEST STEAK AND PRIME RIB
PLUS FULL MENU
INCLUDING FRESH SEA FOOD
DINNER NIGHTLY
LUNCH MONDAY THRU FRIDAY
RESERVATIONS ADVISED
CREDIT CARDS ACCEPTED
(415) 673-1888

WASHINGTON SQUARE BAR & GRILL
Lunch & Dinner Daily, Sunday Brunch.
Legendary Jazz Pianists Nightly.
1707 Powell, at Union 415-982-8123.

MAXWELL'S PLUM
Feast and fantasize... sensibly. Burgers to Château Briand in our mobile four star restaurant. More than just a restaurant, it's an ideal setting for all parties and celebrations.
Ghirardelli Square 415-441-4140

NEW YORK CITY

SCARLATTI
The new restaurant has become an immediate hit in New York. Why? It serves top-rank northern Italian cuisine, the decor is very elegant, and its location is near the East Side shopping district and hotels including Berkshire Place, Helmsley Palace and the Waldorf-Astoria. Entrees $14-$25 at lunch, $18-$35 at dinner Mon.-Thurs. 5:30-10:30 p.m. and Fri. and Sat. 5:30-11 p.m. Closed Sun. Jackets required for gentlemen. (Cards: AE, CB, DC, MC, V).
34 E. 52nd St. (212) 753-2444.

THE INTERNATIONAL MANAGER
A WEEKLY GUIDE BY SHERRY BUCHANAN
WEDNESDAY IN THE IHT

U.S. Asserts Nuclear Test Ban Could Prompt Spread of Arms

By Bernard Gwertzman
New York Times Service

WASHINGTON — The Reagan administration, in a new justification for underground nuclear testing, has asserted that a total test ban might encourage other nations to develop their own nuclear weapons.

The administration, in a letter made public Monday, also said a total ban would force the United States to expand its nuclear arsenal.

For more than 20 years, it has been an assumption of those advocating limits on nuclear arms that a comprehensive ban on nuclear tests would be a first step in persuading other countries to halt development of nuclear weapons.

For instance, a report by American experts on ways of limiting the proliferation of nuclear weapons said earlier this month that "a comprehensive test ban treaty could make a significant contribution to containing proliferation."

The administration letter, from the State Department to a leading congressional critic of nuclear tests, Representative Edward J. Markey, Democrat of Massachusetts, repeated the administration's contention that nuclear testing was necessary to maintain the U.S. nuclear deterrent, by ensuring the "reliability" of its weapons.

It then added the new justification: a complete test ban, as advocated energetically by Moscow in recent months, could raise questions about America's nuclear ability. And if that happened, it said, it would encourage "the proliferation of nuclear weapons."

"A comprehensive test ban might actually lead to an increase in the number of nuclear weapons in nuclear-weapon states if such states become concerned about stockpile reliability," said the letter, the work of an interagency committee. The letter was signed by James W. Dyer, acting assistant secretary of state for legislative and intergovernmental affairs.

This position is contrary to the contention of arms experts who maintain that a test ban would discourage the spread of such devices.

In discussing the possibility of nations that do not have nuclear weapons going ahead with such a program, the letter said such a decision would be based on many factors. But it said, "It seems clear, however, that any decrease in the credibility of the United States nuclear deterrent would lead other countries to carefully reassess their national security calculations."

"In that context their adoption of nuclear options cannot be excluded," it said.

The argument that continued testing could help the cause of nonproliferation was made by the administration as it continues a new round of underground tests.

[The Energy Department announced the underground detonation Tuesday of a nuclear weapon of between 20 and 150 kilotons at its Nevada test site, United Press International reported from Paiute Mesa, Nevada. In Washington, a department spokesman said the test was "very successful."

[The test was conducted despite the reported presence of four protesters on the site. An anti-nuclear group said four Colorado protesters sneaked onto the site Monday night to try to force a delay in the detonation.

[Before the last underground nuclear test, on April 10, more than 100 protesters were arrested on trespassing charges after being caught infiltrating the test site or for crossing a barrier set up at the site's property line.]

The Tuesday test was the 10th underground test by the United States since the Soviet Union announced a moratorium last July 29. Moscow renounced its moratorium after the April 10 U.S. test, but it is not known when the Russians will test again.

It has been a consistent complaint of nonnuclear countries, such as Argentina, that the nuclear powers have not met their obligations under the nonproliferation treaty of 1968 to pursue nuclear arms control.

The question of the impact of a comprehensive test ban on the proliferation of nuclear weapons was raised by Representative Markey in a letter to Secretary of State George P. Shultz in February.

Mr. Markey is a co-sponsor of an amendment that would curb funding for underground testing.

After receiving the letter from the administration, Mr. Markey said: "Since the signing of the Nuclear Nonproliferation Treaty in 1968, United States policy has been that the negotiation of a test ban would serve United States security interests by strengthening efforts to prevent nuclear proliferation.

"The Reagan administration has turned that policy on its head," he said. "Apparently their visceral distaste for a comprehensive test ban is so great that they feel compelled to argue that a test ban will actually encourage proliferation. I have yet to see one shred of evidence that supports this patently ridiculous and Orwellian contention."

Nitze, Rowny Begin Talks With Allies On SALT-2

Compiled by Our Staff From Dispatches

WASHINGTON — Paul H. Nitze and Edward L. Rowny, both key administration advisers on arms control, began a round of consultations Tuesday that were expected to strongly influence the U.S. decision whether to continue complying with the SALT-2 arms treaty.

It was reported on Monday that President Ronald Reagan has decided to stay within the limits of the unratified treaty on strategic arms limitation by dismanthing two Poseidon submarines.

Mr. Rowny was quoted Tuesday as having told Japanese officials that there was a growing trend within the U.S. government to scrap the treaty, Agence France-Presse reported from Tokyo.

Official Japanese sources said that Foreign Minister Shintaro Abe had asked Washington not to end the treaty. Mr. Rowny is also to visit South Korea, Canada and China to discuss the treaty.

The chief White House spokesman, Larry Speakes, said in a statement Monday that Mr. Nitze would discuss Mr. Reagan's "tentative thinking" on SALT-2 with allies in Europe and said no decision had been made on whether to observe the treaty. Mr. Nitze is to visit Britain, West Germany, Italy, France, Belgium and the Netherlands, as well as the North Atlantic Treaty Organization Council.

The pact has never been ratified by the U.S. Senate, but both sides have agreed to observe its provisions as long as the other does.

"What we do in the future," Mr. Speakes said, "depends on our national security needs and our commitment to our allies in meeting the threat that we face, which in turn depends on what the Soviets do."

(Reuters, AFP)

NYT
Paul H. Nitze

AP
Edward L. Rowny

■ **Allies' Opinion Important**

Michael R. Gordon of The New York Times reported earlier from Washington:

According to officials, the views of the allies are an important consideration, and the allies have generally urged continued compliance.

Officials said that they expected Prime Minister Margaret Thatcher of Britain to urge continued compliance. Her word is likely to carry weight in view of her support for the U.S. bombing of Libya. She has been criticized in Britain for that decision, and some officials believe that her political standing may be hurt further if the United States decides to abandon the treaty.

Secretary of State George P. Shultz and his arms control adviser, Paul H. Nitze, have advocated compliance. Defense Secretary Caspar W. Weinberger has been opposed, together with Kenneth L. Adelman, director of Arms Control and Disarmament Agency; William J. Casey, the director of central intelligence, and Mr. Rowny, an adviser to Mr. Reagan.

The Joint Chiefs of Staff took the position that the decision on compliance was mainly a political matter. They said that the best response to concerns over Soviet treaty violations was for the United States to carry out its modernization program. Majorities in the Senate and House of Representatives have urged Reagan to continue compliance.

The issue of whether to dismantle the two Poseidon submarines arises now because the 1979 treaty set a limit of 1,200 on the number of multiple-warhead missiles each side may have. Unless the United States dismantles the Poseidons or other older missile launchers, it will exceed the limit next month when a new Trident missile-carrying submarine begins sea trials.

Pentagon Can't Launch Satellites for Months Because of Titan Blast

By Michael Schrage
Washington Post Service

WASHINGTON — The Pentagon will not be able to launch any large satellites for up to six or seven months following the Titan rocket explosion last Friday, according to the official who oversees U.S. military satellite programs.

Donald C. Latham, the assistant secretary of defense for communications, command, control and intelligence, confirmed Monday that the explosion of the space shuttle Challenger in January and the destruction of the Titan rocket and its secret military payload at the Vandenberg Air Force Base leave the United States without any way to place large satellites in orbit.

He said it would be "at least several months, possibly another six or seven months," before these satellites are launched.

Military satellites, which often contain sophisticated surveillance and reconnaissance equipment, are an integral part of the U.S. ability to monitor Soviet military capabilities and determine compliance with various arms control agreements.

Government and congressional sources confirmed that the satellite destroyed was an intelligence satellite. Some experts outside the government say it was a KH-11 photographic satellite, which would have been launched into polar orbit around the Earth. The satellite is capable of taking high-resolution pictures and beaming them to ground stations.

Other sources indicate it may have been a less capable photo intelligence satellite or even an electronic communications intercepter.

The $65-million Titan exploded seconds after lift-off, the second Titan 34-D failure in a row after seven successful launches. The last Titan launch failed in August, destroying its $500-million KH-11 satellite payload. The U.S. reportedly now has only one KH-11 satellite in orbit, and the satellites generally are used in pairs.

"We've never had anything like that before," said Mr. Latham. The latest Titan "was carefully prepared because of the last failure." He added: "It's really an enigma."

Mr. Latham re-emphasized the Defense Department's new policy of using the U.S. space shuttle fleet primarily to launch "unique" satellite payloads while relying on "expendable launch vehicles," or rockets, to put more conventional satellites in orbit.

The Pentagon is retrofitting several of its satellites, such as the global positioning satellite, so they can be launched by booster rockets rather than the shuttle.

"Every launch vehicle we have is spoken for," said Mr. Latham, who anticipates that the Pentagon will have to double its scheduled launches of military satellites in future years.

There is a backlog of at least 10 satellite launches, he said.

■ **New Transporter Urged**

The United States needs to begin developing a new space transportation system within the next two years for President Ronald Reagan's Strategic Defense Initiative, a senior official of the anti-missile program said Monday, the Washington Post reported.

The costs of the new system will be "staggering" but it is essential for the SDI program, said Colonel George M. Hess Jr. of the air force.

Colonel Hess also said the U.S. military must also begin devising battle tactics for war in space. Instead of thinking about defending a few satellites, the military must begin planning for battles involving 3,000 satellites arrayed against 5,000 attackers, he said.

"The Lord Nelsons and General Rommels of space have yet to emerge from the ranks," he said.

Colonel Hess is the director of survivability, lethality and key technologies for the Defense Department's SDI Organization, which is charged with giving shape to Mr. Reagan's plan for a space-based defense against nuclear missiles. The colonel addressed his remarks to an industry seminar outside Washington, sponsored by Pasha Publications, which publishes the newsletters Military Space and SDI Monitor.

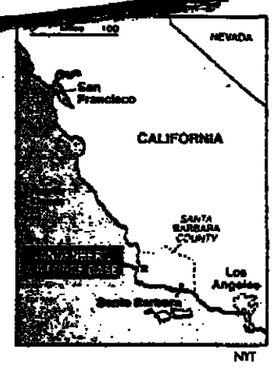
For SDI to succeed, Colonel Hess said, Congress must support a new, unmanned, largely reusable space cargo system that will be more reliable than the shuttle. Although such a system would be cheaper to operate than the shuttle, he said, initial investment would be more, and would have to be paid while the National Aeronautics and Space Administration and the air force spend billions of dollars to recover from the shuttle and Titan accidents.

"The costs are going to be staggering," Colonel Hess said.

A study by NASA and the Defense Department that the White House commissioned last May will recommend such a system in a report to the National Security Council next month, Colonel Hess said.

The new cargo spacecraft would be developed separately from the National Aerospace Plane, a multi-billion-dollar initiative Mr. Reagan proposed earlier this year. That plane would take off like an airplane but fly in space like the shuttle.

Lieutenant Colonel Louis A. Kouts, deputy for air force space plans and policy, said at Monday's seminar that the SDI Organization needs to achieve a tenfold reduction in launch costs. He said that, to meet current needs, the military would have to launch about 250,000 pounds (about 114,000 kilograms) of satellites each year; but if SDI is fully deployed, that figure would rise to 4.4 million pounds of space armaments each year.



NYT

Kennedy Sent Emissary To Iran During '79 Crisis

By Ronald J. Ostrow and Robert Shogan
Los Angeles Times Service

WASHINGTON — In late 1979, in the midst of the Iran hostage crisis and Edward M. Kennedy's struggle to wrest the Democratic presidential nomination from Jimmy Carter, the Massachusetts senator dispatched former Senator James Abourezk on a secret trip to Tehran to gain the release of the 52 Americans held here.

"I risked my life and my career," Mr. Abourezk said Monday as he disclosed the unsuccessful mission made in December 1979, at a time when Senator Kennedy's effort to reach the White House was suffering severely because of the hostage crisis. Mr. Kennedy confirmed the account through a spokesman.

The episode was disclosed for the first time by Mr. Abourezk in a letter chiding Joseph P. Kennedy 2d, the son of the late Robert F. Kennedy, for returning a $100 contribution from Mr. Abourezk to the younger Mr. Kennedy's campaign for Congress in Massachusetts.

A spokesman for Joseph Kennedy said the contribution was sent back by an aide who believed that it might be too controversial because Mr. Abourezk, who is of Lebanese descent, is chairman of the American-Arab Anti-Discrimination Committee, which takes a sympathetic view of the Palestine Liberation Organization.

Ironically, it was Mr. Abourezk's Arab background and ties to the Moslem community that led to his being asked to undertake the 1979 trip to Tehran by three associates of Edward Kennedy: John Culver, then the Democratic senator from Iowa; Theodore C. Sorenson, a former aide to President John F. Kennedy; and Jan H. Kalicki, a foreign policy aide to Senator Kennedy.

At the time, Mr. Abourezk recalled in a phone interview, Senator Kennedy's attempt to unseat President Carter was in deep trouble, in part because the nation had rallied around Mr. Carter in the early weeks of the hostage crisis. To make matters worse for Mr. Kennedy, he had been accused by Carter administration officials of endangering the lives of the hostages by denouncing the former shah of Iran, Mohammed Reza Pahlavi.

"He had just finished making a statement about the shah being a jerk," Mr. Abourezk said.

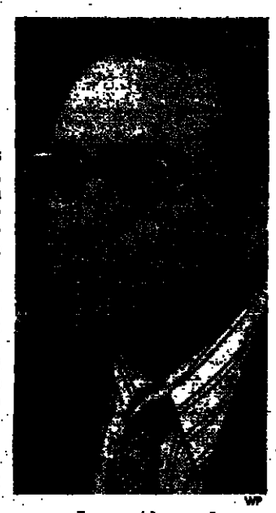
Mr. Abourezk, who had come to know Mr. Kennedy well through their work on the Senate Judiciary Committee, said he did not ask to speak directly to Mr. Kennedy. "It was better to give him an element of deniability," he said.

Accepting only his air fare as compensation, Mr. Abourezk said he spent "a few days" in Tehran, where he met with Sadegh Ghotbzadeh, then the foreign minister. Mr. Ghotbzadeh, according to Mr. Abourezk, said: "'We're going to have to try'" to release the prisoners. "'Kennedy is a good man.'"

But the trip failed because, Mr. Abourezk said, Ayatollah Ruhollah Khomeini was not ready to release the prisoners. The hostages were not freed until President Ronald Reagan was inaugurated for his first term, on Jan. 20, 1981.

In a letter to Joseph Kennedy, which he released Monday in Washington, Mr. Abourezk wrote: "I think you know that I ran, and won as a delegate for your father in 1968. I have supported your uncles each time they have sought national office primarily because of their courage — and that of your father's — in facing tough and controversial issues."

In a statement issued in Boston, Joseph Kennedy apologized for the return of Mr. Abourezk's $100 check and added: "In this instance I see a clear difference between Senator Abourezk's personal contribution and some of his political beliefs." He added that if Mr. Abourezk were willing to resubmit his contribution, "I'd be quite honored to accept."


WP
James Abourezk

U.S. Pledges $42 Million To Liberia

Reuters

MONROVIA, Liberia — The United States has pledged $42 million in economic aid this year to Liberia, and political sources said it would probably save General Samuel K. Doe's government from collapse.

Finance Minister Robert C. Tubman said Monday that the pledge was made by Chester A. Crocker, the U.S. assistant secretary of state for African affairs, during a weekend visit.

Half the amount would be used for budgetary assistance and the rest to buy American rice, he said. The sources said the aid was granted in exchange for political concessions.

Mr. Crocker, the first high-ranking U.S. official to visit Liberia since a general election in October and a coup attempt a month later, asked General Doe to improve his rights record, release detained opposition politicians and allow press freedom, the sources said.

Politicians who contested the election have said that it was rigged to enable General Doe to legitimize his rule and that the coup attempt that followed was a direct result of the alleged fraud.

Mr. Crocker told a congressional hearing in January that Liberia had not met U.S. human rights standards. He suggested that Washington should use aid as a lever to promote human rights and democracy.

Volvo 760 Turbo. Tax-free.

When going abroad, whether for work or leisure, you may qualify to buy a new car tax-free. Buying it through Volvo Tourist & Diplomat Sales will save you a lot of bother.

You can safely leave all the paperwork to us. We take care of all the routine work such as insurance and temporary registration plates.

It saves you time, trouble and sometimes money.

The Volvo Tax-Free Handbook contains everything you need to know about buying a new Volvo through Volvo Tourist & Diplomat Sales. It also contains a full colour presentation of the cars and accessories. Get it free by sending in the coupon.

To Volvo Tourist & Diplomat Sales, S-405 08 Göteborg, Sweden. Please send me the Volvo Tax-Free Handbook and more information about ☐ The Volvo 240 series incl. Estates ☐ The Volvo 340/360 series ☐ The Volvo 740 series ☐ The Volvo 760 series ☐ The Volvo 740/760 Estates.

Name
Address
Zip Code
City
Country
Phone
Nationality

VOLVO Tourist & Diplomat Sales

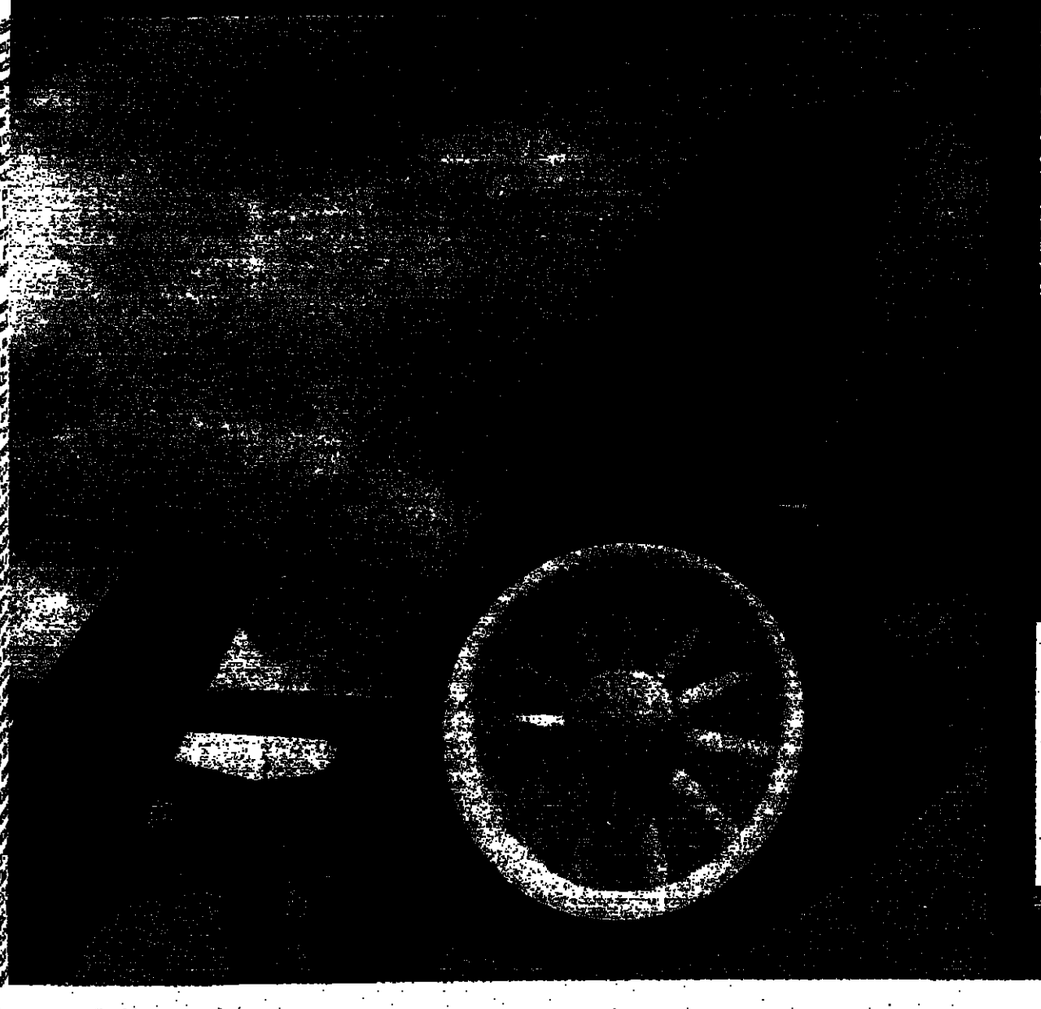
IHT 4/86

Among the riches of Beverly Hills, a little gem of a hotel.

The Beverly Pavilion is one of two small, fashionable Beverly Hills hotels that are run in the European style, under the direct supervision of the proprietor himself. And we offer our guests the ultimate Beverly Hills experience: free limo service to glorious Rodeo Drive.

BEVERLY PAVILION
A Max Bani Hotel
9360 Wilshire Blvd., Beverly Hills, CA 90212. Telex No. 691 366.

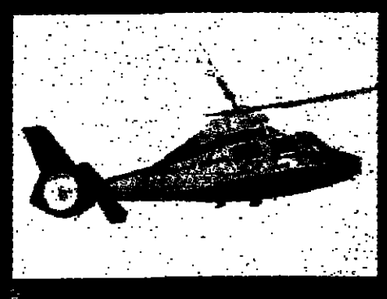
How to save a drowning man in a 35-knot crosswind



Rescue work at sea is seldom done in fine weather and calm seas. That's why the United States Coast Guard demands stringent requirements for their helicopters, including stability in flight - even in strong crosswinds - and protection against potential tail-rotor accident hazards.
To meet the Coast Guard's challenge Aerospatiale used its innovative "fenestron" technology. Advanced technology first introduced in the Gazelle in 1966, technology which has consistently proven performance, stability, safety and reliability.

This proven technology has caught the interest of the U.S. Army. The "fenestron" has been requested in the specifications for the Army's next generation helicopter... the LHX.
As we see it, advanced technology is synonymous with increased operational safety and reliability. This means adapting leading-edge technology to satisfy our customer's needs, which is one reason why the U.S.C.G. as well as fire departments, police units, hospitals, armed forces, and VIPs the world over place their trust in Aerospatiale... the world's leading helicopter exporter.

aerospatiale.



aerospatiale

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Change in South Africa?

If President P.W. Botha truly means to scrap rather than rename the hateful pass laws, it will be time to remove the quotation marks from his current series of "reforms." He has stopped enforcement of the laws, one of the most degrading features of apartheid. But real cheering must wait a few more days until he defines a new, universal identity system. If that allows blacks to live and work where they choose, a new era may indeed be at hand.

The cruelty of the pass laws is not in dispute. All South African blacks over age 16 — and only blacks — have been required to carry identity books showing where they may live and work. More than 200,000 were arrested in 1984 for violating "influx controls." Those convicted by special courts have been among the worst-treated prisoners. According to Amnesty International, beatings have been routine and long-term prisoners have been "rented" or "sold" as peons to white farmers.

The purpose of this blatantly racist system was expounded in 1922 when a government commission endorsed already existing pass laws: "The native should only be allowed to enter urban areas, which are essentially the white man's creation, when he is willing to enter and minister to the needs of the white man, and should depart therefrom when he ceases to so minister." When Mr. Botha's National Party took power in 1948, the pass books became a potent instrument for discouraging the movement of blacks from tribal "homelands" to cities.

Yet gradually the labor requirements of the white-run economy subverted this centerpiece of apartheid, as was glumly acknowledged last year by the president's Committee on Black Urbanization. It conceded that pass laws violated human rights and were also a practical failure. It urged adoption of a "common identity document" for all races, pointedly adding: "Care should be taken that a new type of technical offense is not created in this way."

Mr. Botha has now adopted the committee's proposal to scrap the old pass laws. He has not yet revealed whether new identity documents will be turned to the same purpose. That is what happened in Namibia, the vast territory illegally controlled by South Africa, after its pass laws were repealed in 1977. Pass books were replaced by a new card also highlighting ethnic identity, which the police continue to use to limit the movement of blacks.

The government has more than once responded to an outpouring of protest at home and abroad by pronouncing apartheid dead. But its reforms to date have been at the margin of this hateful system, promising little relief from discrimination and no progress in genuine power sharing. The release of all pass-law violators, if followed by the law's genuine recision, could be the start of an overdue social revolution. In welcoming the demise of the pass books, Bishop Desmond Tutu spoke from sad experience in adding the necessary caveat: "I hope there is not a sting in the tail."

— THE NEW YORK TIMES.

Who Knew About Waldheim's Cover-Up?

By William Safire

WASHINGTON — "What I am accused of are lies," says Kurt Waldheim. He seems to enjoy calling certain people liars.

Mr. Waldheim once accused Yehuda Blum, who was then Israel's United Nations delegate, of "a palpable falsehood." But he never directed a charge so undiplomatic as lying against ambassadors of the Soviet bloc or Arab nations, who were the main sources of his UN support.

In truth, Mr. Waldheim's entire postwar life has been a lie. For 40 years, including a decade undermining Israel as the top UN official, he has pretended to have done something else in another place when Nazis were shipping Jews to Auschwitz for extermination and murdering Yugoslav partisan hostages. If anything can be labeled a "palpable falsehood," that lifelong cover-up was it. He now admits that he was intelligence officer to a convicted war criminal, and he has stopped pleading ignorance of the atrocities.

How, in the face of his admission of misleading the world about his past, can he claim to be the victim of false accusations? Simple: He ignores the central point of cover-up that he cannot deny and instead hires an American public relations firm to help him complain about lack of proof of added specific charges not yet proven.

What countries knew of his past during his rise to power? Was he subject to blackmail?

I remember at a Bermuda conference in the early 1970s the American and British foreign secretaries discussing ways to stop Mr. Waldheim's appointment as secretary-general; to their embarrassment, through Soviet and Third World complicity, he was pushed through before the Western alliance could act. It seemed strange that the Russians went along so easily with someone not identified with their bloc.

Was he an agent of influence? Certainly the Yugoslavs knew of their own war crimes reports accusing the German staff officer in the Balkans of complicity in the murder of hostages. Marshal Tito certainly had a handle on Mr. Waldheim. The CIA evidently failed to compile a dossier, but the KGB might not have been so lax.

Intelligence agencies are now "walking back the cat" — reconstructing events and decisions in light of his Nazi past and who might have known and made use of it. An important West German business leader who has pressed for years for trade with the Soviet Union and is suspected of a Nazi past will find his activities scrutinized.

A more profound question is being privately debated by Jewish groups: Was it wise for the usually soft-line World Jewish Congress to blow the whistle at this time? After all, Nazi-hunter Simon Wiesenthal has shown unusual lassitude in this case. Be practical, say some committed Zionists: The revelations only help candidate Waldheim in his quest for power in Austria.

The anti-Semites have chosen the slogan "We Austrians will decide," sending the message "Don't let the Jews decide for us." Doesn't the breaking of the story, with an upfront Jewish source, play into anti-Semitic hands — and encourage bigots and longtime Nazi sympathizers to elect the man they now see as one of their own?

No. Sometimes practicality asks too much. The Waldheim candidacy is an outrage to Western values and a sickening referendum on nostalgia for Nazism. Jews should feel proud of and not sheepish about their role in the exposure of Kurt Waldheim's hidden past, and should resist with passion the bit-by-Bitburg campaign to persuade a new generation that everybody in Europe suffered during the war and nobody was to blame.

Because warnings of world reaction to a Waldheim win might be counterproductive, few outsiders talk of boycotting the Salzburg festival or denying entry to the United States to the first head of state suspected of passive participation in atrocities. Let it be said, however, that Vienna would cease to be the city of our dreams.

Mr. Waldheim should recognize the shame he is bringing to his country and withdraw. It would be some measure of expiation for hiding his past to Austrians and the rest of us for 40 years.

The New York Times.

The French Had Cause To Demur

By Philip Geyelin

WASHINGTON — So, Americans will not drink French wine, visit the Louvre or tour the Normandy battlefields until the French have learned their lesson. And what is this lesson? That France must always be ready to be a party to unilateral U.S. decisions and actions that it doesn't think will work.

What is more, the French must learn to follow the lead of a U.S. administration by which they have several times been badly burned.

That is really what the current crisis in French-U.S. relations is about. The fine points of counterterrorist tactics are part of it. A larger part goes to the heart of how NATO works — and doesn't work.

NATO works when it sticks strictly to its purpose of defending Europe. The stress cracks develop when one or another partner (usually, but not always, an overbearing America) goes off in pursuit of its own interests, expecting its NATO partners to fall into line despite their own national interests and domestic imperatives.

Thus, the British drew upon naval forces committed to NATO's defense to recapture the Falkland Islands at the expense of U.S. relations with Latin America. The Italians got in the way of U.S. airborne arrest of the Achille Lauro hijackers. European peace movements got in the way of deployment of U.S. nuclear missiles. Europeans get in the way of U.S. Central American policy. And now the French get in the way of the shortest, safest course for British-based U.S. bombers bound for Libya.

Whereupon the telephone rings off the hook at the French Embassy in Washington. Letters and telegrams pile up, and senators boast of dressing down the French ambassador.

"Unconscionable," says House Speaker Tip O'Neill. His conscience is apparently unbothered by the millions of dollars his fellow Irish-Americans donate to the IRA terrorists who almost blew away the top leadership of the British government at a Conservative Party conference.

Columnist William F. Buckley Jr. finds a "mystery" in the French performance. President François Mitterrand, he reckons, must have overruled the new prime minister, Jacques Chirac. It is all the more reprehensible since, by Mr. Buckley's account, Washington had just risked its own intelligence sources by tipping off the French to a Qadhafi terrorist plot to attack the U.S. Consulate in Paris.

"What his motives were," says Mr. Buckley of Mr. Mitterrand, "we simply cannot know." But all we have to do is ask — and it helps to know what you're talking about. French intelligence tipped Washington off to the Libyan plot, as President Reagan graciously acknowledged in his televised announcement of the Libyan raid. Mr. Chirac and Mr. Mitterrand worked together on the French communiqué giving not "motives," but the French judgment that retaliatory air strikes "perpetuate a cycle of violence" to no conclusive purpose.

Sure, the French are prickly about national independence, to a fault; their institutional distancing from NATO speaks to that. The sanctity of airspace has always been a point of pride. And France is home to two million citizens of Arab origin.

Even so, the French have not flinched from facing up to Moamer Qadhafi. While the Reagan administration warns about Libyan expansionism, France confronts it at the cost of casualties, with troops and air power on the spot as a deterrent. The French recently responded to a Qadhafi threat to Tunisia by moving in naval units and promising support.

In Lebanon the French enlisted in a multinational force at U.S. urging and carried out alone what was to have been a joint U.S.-French air attack on terrorist bases in the Bekaa Valley, after Washington begged off. And suddenly the French looked up to find that the American marines had pulled out, without prior notice.

Mr. Mitterrand has another sour memory. When the United States dropped off Haiti's ex-dictator in the French town of Talloires, it was supposed to come back for him after arranging for some other country to take him in. Nobody would, and Jean-Claude Duvalier has settled in the south of France, to Mr. Mitterrand's political embarrassment.

If anybody is looking for an explanation, as distinct from a motive, for the French refusal to be a co-conspirator in the Libyan air raid, it can be found in large part in a record of French enlistment in joint undertakings with the Reagan administration only to discover, *ex post facto*, that the Americans were not serious.

Washington Post Writers Group.

Interest Rates Fall Again

The long descent of U.S. interest rates continues. This time the Federal Reserve Board's decision to cut its discount rate follows the money markets rather than leading them. But this second reduction in six weeks constitutes an official blessing and bolsters the trend.

It is also an indication that the Fed is among those close watchers who do not quite believe that the American economy was actually growing at an annual rate of 3.2 percent in the first quarter. That was the Commerce Department's preliminary estimate of GNP, published last Thursday, and such a rate would indicate a very heartening expansion. But a good many economists, including, apparently, most members of the Federal Reserve, question whether that figure is consistent with other data on sales and production that have been reported in the past several months.

Changes in the discount rate always reflect a weighing of risks — in this case, as in most, the risk of inflation against the risk of slack and inadequate growth. This spring the Federal Reserve judges inflation to be the lesser danger. The miraculously lucky timing of the fall in oil prices gives monetary policy a degree of freedom that it rarely enjoys.

The Japanese government followed the Federal Reserve with a similar half-point cut, instead of preceding it by a few hours as it did in March. In both cases the two countries' central banks went to some lengths to demonstrate publicly their tight cooperation. That cooperation is one of the most useful and reassuring developments of recent months. Its purpose is to avoid rocking the currency exchange rates and the trade balances that depend on them. If the interest rates in both countries go down together, the differential remains unchanged and there is no sudden surge of capital from one to the other.

But last time there was a third partner. This time West Germany has not yet been heard from. The Germans apparently think that their interest rates are already low enough. West Germany is the world champion in fighting inflation. Over the past year, consumer prices there have risen a microscopic 0.1 percent. Meanwhile, unfortunately, unemployment remains significantly higher than in the United States, not to mention Japan. That is a choice that the West Germans made some time ago and, with an election coming in January, they evidently intend to stick with it. Perhaps it is also a deliberate choice to let the Deutsche mark rise further against the U.S. dollar. The art of central banking is increasingly a matter of reconciling domestic political decisions with their international consequences.

— THE WASHINGTON POST.

El Salvador: Humane Development Is a Long Haul

By Pranay Gupte

SAN SALVADOR — On this pleasant spring morning, José Napoleón Duarte is welcoming dozens of mothers and infants to his home in the hills of his capital. Mingling with the visitors are plainclothes security men, pistols tucked conspicuously into their waistbands. Soldiers patrol the compound of the Duarte residence, the safety locks off their automatic rifles. Children and women wave to the soldiers, who remain unsmiling.

The visitors have been invited to the launching of a vaccination campaign carried out with UNICEF. A daylong national cease-fire has been tacitly agreed to by President Duarte's military and the Marxist guerrillas; 200,000 children are to be immunized against killer diseases. "The cease-fire is for the future of our children," Mr. Duarte says.

"It is for our children that we need a genuine revolution in El Salvador. We need not a violent revolution, but a revolution for the better life."

José Napoleón Duarte, by Poncho.

Later, in his photograph-lined study, he reflected on his "revolution." His impoverished country of 5.7 million people is wracked by war and political tensions. "It is development, perhaps more than anything, that is the key to the long-term security and stability of this wild region," he said.

He spoke amid reports that the unemployment rate had climbed past 35 percent, that gross domestic product had fallen to 75 percent of what it was a decade ago, that of every 1,000 births at least 76 resulted in death before the age of 5, and that El Salvador — already the most densely populated country in the region — was experiencing annual population growth of almost 3 percent.

He spoke, too, at a time of widening perception that the Duarte government was afflicted with ineptitude, lethargy and confusion.

"Leaders, especially in this part of the world, promise a lot to their people — they promise stability and political peace," he said, speaking in English. "These leaders often fail to provide the basics. I believe in a grass-roots strategy here. My revolution consists of lowering the population growth rate, of bringing down the horrible infant mortality rate, of tackling the pressing problem of malnutrition, of raising literacy."

Is a social-services strategy the best route to long-term power in an overcrowded and poor society, where expectations about progress tend to turn on immediate concerns like jobs, housing and food? And does Mr. Duarte have the staying power to wait for social change to take root?

His response to the first question: "It is by focusing on the long-term strategy of development that one can consolidate the democratic bases of power. And the strategy of emphasizing such things as health care and reduced infant mortality offers the possibility of bringing in all segments of this divided society to work for common goals. Who can quarrel with issues such as the welfare of children? Although the current dialogue may be discouraging, that dialogue has to continue.

And to the second question: "I can understand why many people are impatient with my rate of progress. I am accused of acting too slowly. So some people pick up guns and start to kill other people. But my belief is that it is better to take more time and do things right rather than be hasty. For me it is very important in the current Salvadoran climate to be sure that I have neutralized extremist reactions. I work on the concept that for every action, every step I take, I must create political space for myself."

Characterizing himself as a survivor, he admitted that "time may not be on my side." With a civil war raging, he said, it is not always easy to promote grass-roots development programs, especially in areas not controlled by the national government. His use of UNICEF and other multilateral agencies is a way of reaching people that the government might not otherwise be in a position to help.

"There are a million things I want to do for El Salvador. I am an engineer by training, and I want to build a million things here," he said. "But I know there are physical limitations, the limitations of resources. So I try and convert my goals into more doable things, things of immediate humanitarian value. I see myself as a human engineer.

"Development — the focusing on creating a better environment for our children, better health care, better education — is the most humane thing we can do right now in El Salvador. And a government has to be seen doing these humane things"

In his view, Mr. Duarte said, "sound development translates into better democracy."

He continued: "We live in a wild region, where political systems are often based on dictatorships, lack of liberty, injustice. I really hope to see Central America eliminate totalitarianism and dictatorship in my lifetime, and I am trying to cultivate the atmosphere for this.

"The answer lies in more development. It lies in reducing the physical problem of poverty and child mortality. It lies in getting to our children with positive values before they have been corrupted by the brutalities of daily life in our society. I want to see a pluralistic society in El Salvador. I want to make sure that the things I do are irreversible. And when I hand over power, I want to be sure that it is to another freely elected government."

The writer is completing a book on the impact of development programs in the Third World. He contributed this to the International Herald Tribune.

Uncage the Airlines

The British government says that American air carriers hold an unfair advantage in trans-Atlantic service. It wants to guarantee British carriers a minimum share of the market. The complaint is just, but the proposed remedy is not. The United States could serve its own interests as well as Britain's by giving British carriers greater freedom to compete, rather than by hobbling American carriers. Indeed, allowing British airlines to offer some point-to-point service in America could encourage a worldwide free market in air travel.

Prime Minister Margaret Thatcher's unofficial goal in the negotiation is obvious. She wants to sell state-owned British Airways and she correctly believes that the stock will fetch a better price if the airline is assured a fixed share of the trans-Atlantic market. But that is no reason for the United States to go along. The point of privatization, after all, is to force government enterprises to operate efficiently by exposing them to open competition.

Happily, Mrs. Thatcher's stated rationale provides an opportunity for desirable reforms.

Pan Am, the British point out, can use its dense domestic system to feed its international flights. British Airways, by contrast, is allowed to serve London from Detroit, via New York, but is not permitted to fill up its planes with passengers going from Detroit to New York. Symmetric restrictions apply to American carriers offering connecting service within Britain. However, the British domestic market is so small in comparison with the American that British carriers end up way behind.

The British answer is a cartel. If British carriers are unable to maintain, say, a 40-percent share of the traffic on their own, American carriers should be required to cut flights. The likely result would be higher fares and less service, as airlines from both countries settled into informal traffic-sharing agreements. Such a deal should be resisted fiercely.

But there is no reason why this battle must be fought on British terms. Why not respond to the British complaint by allowing British and American carriers to provide service in each other's domestic markets?

Ideally, British carriers would get unlimited rights to set up domestic traffic "hubs" in the United States. That would give smaller American cities more domestic flights and more convenient access to international flights.

Unfortunately, the Thatcher government would probably not be willing to provide an equivalent open market within Britain. And American carriers would surely object to direct British competition, on the ground that British Airways might be subsidized by London. Still, there is no reason to preclude an experiment. The United States might, for example, open service on a few dozen domestic routes. Or it might allow a British carrier to set up joint flights with regional American carriers.

Governments have traditionally guarded the interests of their national carriers at the expense of consumers. But this tradition has already been undermined by the shining success of airline deregulation in the United States. Japan has opened its internal market to competition between local airlines. So, to a lesser extent, have Britain and Italy. Why not use America's enormous economic power to spread the gospel of better serving travelers to international flights as well?

— THE NEW YORK TIMES.

Sri Lanka: Centralizing Hasn't Brought Consensus

By Mervyn de Silva

This is the second of two articles.

COLOMBO, Sri Lanka — Under Junius Jayawardene, Sri Lanka's "nonalignment" acquired a pro-American accent, provoking the anger of Indira Gandhi next door. Colombo became less enthusiastic about the Indian Ocean Peace Zone proposed by former Prime Minister Sirimavo Bandaranaike.

Israel, the U.S. Peace Corps and the Asia Foundation, all expelled by Mrs. Bandaranaike, have returned — Israel as an "interests section" of the U.S. Embassy. The Voice of America will soon install a powerful transmitter here, and the U.S. Navy has recreation facilities at Sri Lankan ports. Mrs. Gandhi was suspicious of U.S. designs on the strategic Indian Ocean port of Trincomalee. At the height of the recent Philippine crisis, some diplomats regarded it as a useful fallback position from Subic Bay.

The Jayawardene government gave special constitutional protection to foreign investments, to support a new economic strategy adopted under IMF-World Bank auspices. Abandoning Sri Lanka's traditional, broadly bipartisan social welfare policies, the ruling party pinned its faith on market forces, on a growth-oriented "open economy" heavily dependent on aid, loans and investment.

In 1980 a special presidential commission found Mrs. Bandaranaike guilty of "abuses of power," offenses hitherto unknown to the law. She was stripped of her civic rights for seven years and expelled from Parliament. The Sri Lankan scholar Gananath Obeysekera, an anthropology professor at Princeton, commented that such arbitrary acts were part of a process of "institutionalization of political violence." Victims included opposition parties and leaders, trade unions, student bodies, academics, clergymen and judges. In hindsight, the most notable victim was the Tamil community, the target of periodic outbursts of racial violence.

The ruling party's 1977 manifesto summed up the Tamil problem with exceptional candor. Longstanding grievances — language, land distribution, economic and educational opportunities — had led the Tamils, it conceded, to "support even the movement for a separate state."

If serious attention had been paid to those grievances, bourgeois Tamil political leaders would surely have settled for regional autonomy.

The constitution did give the Tamil language a special status. But district development councils, the crucial corrective exercise in devolution, were a hopeless failure. They had no real power and lacked funds. Their first elections provoked Tamil allegations of fraud and violence by "storm troopers" from the ruling party.

"For the young militant, this was the turning point," said opposition leader Appapillai Amirthalingam, now in exile in Madras, the operational base in southern India of separatists and armed youth groups. Terrorism and an incipient insurgency drew nourishment from the wounded self-esteem of the Tamil people.

The process of centralizing power and de-legitimizing the moderate democratic "middle," both Sinhalese and Tamil, was soon completed.

Mr. Jayawardene won a second term in October 1982. Yet Mrs. Bandaranaike's party, minus her, did remarkably well, polling 2.6 million votes to his 3.5 million. The results troubled the ruling party. Projections showed that in the next elections it could lose the vital two-thirds majority, the basis of presidential power. A referendum was held instead, in December 1982 under a state of emergency. In the process, a vibrant democracy became a closed system.

Instead of the promised elections, July 1983 brought a racial explosion. More than 100,000 Tamils took refuge in India. An amendment to the constitution required all members of Parliament to disavow separatism. The 14 Tamils left it, robbing Parliament of all credibility in Tamil eyes.

The death toll in 1985 was 1,200, including 200 Sinhalese servicemen.

The U.S. State Department accuses both the army and the Tamil rebels of extensive human rights abuses. Amnesty International documents torture and "disappearances." The opposition parties, the clergy and the bar association have condemned the use of the draconian Prevention of Terrorism Act to detain opponents, including leftist Sinhalese youths accused of links with Tamil terrorists.

The economy is under the severest strain. Tourism has been badly hurt and investment is drying up, while arms spending has trebled in two years. Debt-servicing may absorb 25 percent of export income next year just when commodity prices (tea, rubber and coconut are the main crops) have slumped. With a third of the population living on food stamps (worth $20 monthly) and prices rising steadily, economic and trade union unrest may introduce instability into the Sinhalese south. "The worst year since independence" is the finance minister's bleak prediction.

Western donors, distressed by the harrowing conflict and the darkening human rights picture, support India's call for a negotiated settlement. But the government, knowing the people's mood and fearing a backlash in the south, cannot make an offer acceptable even to the moderate Tamils. Only a Sinhalese consensus can sustain a viable compromise.

Mrs. Bandaranaike is the key to that consensus. But she wants elections. The Sinhalese opposition demands the restoration of democracy as firmly as the Tamils demand decentralization and devolution. Both are the antithesis of the "centralization of power" that was to have opened new vistas for Sri Lanka.

The writer is editor of the Lanka Guardian. He contributed this comment to the International Herald Tribune.

FROM OUR APRIL 23 PAGES, 75 AND 50 YEARS AGO

1911: Confidence in 'Gallant France'

LONDON — The Sunday papers discuss Morocco and the treatment of alien criminals.

The "Observer" comments: "The situation in Morocco is described as 'desperate.' The Spaniards have shown some uneasiness as to the ultimate consequences of French Action. But gallant France is the last nation in the world to let fear of the consequences stand in the way of the rescue of her imperilled sons."

"News of the World" comments: "In the country and in Parliament there is a practical agreement that no tenderness should be shown the foreign miscreant, that wherever he is discovered he should be got rid of post-haste, and that he should be made to realize that this island is too hot to hold him."

1936: Egypt Evacuates Libyan Border

CAIRO — The Egyptian Minister of War ordered [on April 22] withdrawal of Egyptian troops stationed at Marsa Matruh on the Libyan frontier. He declared: "Our military mission on the western border is ended. Nothing now justifies the presence of our troops there, especially as the British forces in the garrison have also been withdrawn." The statement was interpreted as meaning that the tension which existed between Egypt and Great Britain on one side and Italy on the other, as a result of the war in Abyssinia, no longer exists. In the last three months of last year, 60,000 Italian troops, armed with heavy guns, tanks and airplanes, faced an equal number of British and Egyptian troops, similarly equipped.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

PHILIP M. FOISIE	*Executive Editor*	RENÉ BONDY	*Deputy Publisher*
WALTER WELLS	*Editor*	ALAIN LECOUR	*Associate Publisher*
SAMUEL ABT	*Deputy Editor*	RICHARD H. MORGAN	*Associate Publisher*
ROBERT K. McCABE	*Deputy Editor*	STEPHAN W. CONAWAY	*Director of Operations*
CARL GEWIRTZ	*Associate Editor*	FRANÇOIS DESMAISONS	*Director of Circulation*
		ROLF D. KRANEPUHL	*Director of Advertising Sales*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: 612718 (Herald). Cables Herald Paris. ISSN: 0294-8052.

Directeur de la publication: Walter N. Thayer.

Managing Dir. Asia: Malcolm Glenn, 24-34 Hennessy Rd., Hong Kong. Tel. 5-285618. Telex: 61170
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009
Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx: 416721
Pres. U.S.: Michael Covey, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1986, International Herald Tribune. All rights reserved.

LETTERS TO THE EDITOR

Back to Fortress America

In response to the report "U.S. to Press Allies Again for Action on Libya" (April 8) by Bernard Gwertzman:

I cannot believe that Ambassador Robert B. Oakley, head of the State Department's office of counterterrorism and an experienced diplomat, meant for the remarks reported by Mr. Gwertzman to be taken at face value. He knows very well that Washington failed to win international support for its counterterrorist program because it did not bother to discuss it with the allies before announcing it to the world.

There is reason to believe that the United States might still win the necessary cooperation if it could let the allies in on the planning, and convert the plan into a genuine team effort. In the plan's present form, it *does* shape up as "an American crusade" — or, rather, as an American-Israeli crusade. And, in view of some of the utterances of America's leaders, friends in Europe can hardly be blamed for seeing it as an "obsession," a reflection of the national outrage felt by the American people, rather than as a thoughtful appreciation of a great danger — a danger, incidentally, from which Europe has more to fear than America.

In suggesting that "Americans should not be discouraged from traveling to Europe and the Middle East because of latest developments" and that "we cannot allow the terrorists to force us into a fortress America," Ambassador Oakley is expressing a faint hope. The inescapable fact is that Americans *are* discouraged from traveling to these areas, and as much because of the U.S. government's supposed counterterrorism as because of the terrorism itself.

The objective of the terrorists is precisely to force Americans back into a fortress America, and we must face the fact that they are succeeding. It seems that everything the Reagan government does that gains applause at home is exactly what is *enabling* them to succeed — a thought that is very much on the minds of Europeans as they evaluate American leadership and contemplate the future of their relationship with America.

MILES COPELAND.
Oxford, England.

Plastic Guns for Sale

Regarding the opinion column "Exciting News for Hijackers: Plastic Handguns" (March 29) by Josh Sugarmann:

I am surprised you didn't include a mail order form for plastic handguns; Visa, MasterCard and American Express welcome. No doubt it sells newspapers, but, editors, be wary of irresponsible journalism.

BROOKE MAKLER.
Paris.

Kaiser Wilhelm and LBJ

In his opinion column "We Must Not Let Qadhafi's Madness Infect Us" (April 16), William Pfaff writes that Kaiser Wilhelm II was Queen Victoria's nephew. He was her grandson: the son of her first daughter.

On the same day, Stanley Karnow writes in "Libya: Did Reagan Abuse His Powers?" that when President Eisenhower could not obtain congressional acquiescence to help the French in Vietnam, Lyndon Johnson was the Senate majority leader. Johnson was minority leader at the time, in the spring of 1954. He became majority leader only after the November 1954 elections.

BERNARD SINSHEIMER.
Boulogne, France.

A Malpractice Solution

No number of malpractice suits lost to dissatisfied patients, egged on by eager lawyers, can help to combat legal profession's ardor more effectively than Art Buchwald's "Malpracticing on Lawyers" (*April 3*).

RUDOLF VOLL.
Hong Kong.

ARTS / LEISURE

Mozart's 'Finta Giardiniera': Genius Anticipated

By David Stevens
International Herald Tribune

WASHINGTON — One of the triumphs — or strokes of luck — of musical archaeology in recent years has been the unearthing of the missing ingredients that made it possible to publish and perform Mozart's "La Finta Giardiniera" in the form that the 18-year-old composer wrote.

A chance to see the result on stage is offered by two current productions, both destined for wide exposure, by companies that have distinguished themselves in the Mozart repertory. The Lyon Opera has just given a series of performances in its co-production with the Aix-en-Provence Festival and four other French opera houses; the other is the latest chapter in the Mozart cycle of the National Opera in Brussels. This staging, along with the splendid production from last season of "Così fan tutte," will go next month to the Vienna Festival.

It is not that "La Finta Giardiniera" has been unknown, but that it was partly lost in the original Italian version and thus better known in a German version that belongs to an entirely different tradition.

It was commissioned as an opera buffa by Maximilian III Joseph, the Bavarian elector, who apparently had seen Pasquale Anfossi's setting of the same libretto in 1774 in Rome. Mozart, on the threshhold of maturity, went beyond the commission and delivered what he called a *dramma giocoso* — the term he later used for "Don Giovanni" — a comic work that includes serious or even tragic elements. The first performance was Jan. 13, 1775, and although Mozart wrote his own rave reviews to his mother in Salzburg, the actual reception seems to have been somewhat cooler.

A few years later, for a German theater troupe that showed up in Salzburg, Mozart adapted the music to a translation, converting it to a Singspiel — a German opera with spoken dialogue in place of the Italian recitatives. In this form, usually called "Die Gärtnerin aus Liebe," it kept a small toehold in the repertory. Not until a copy of a full Italian version was discovered and published in 1978 did it become possible to stage the work restored to its original form.

The libretto is a characteristic period piece of disguises and mistaken identities, ending with all the right lovers being paired off. The fascinating thing about the score is the glimpse it gives into Mozart's future. The first two of the three acts have extended ensemble finales, full of dramatic and musical events that build up to the curtain. Mozart may well have invented this kind of finale, and he certainly became the greatest master of it — especially in the Act 2 finale of "The Marriage of Figaro." Here the hand is less sure, but no less interesting for that.

The principal two lovers are each running away, to the point of hiding from each other in a form of madness that carries the action, and music, into a realm that could almost be called Shakespearean. And just before the Act 2 finale the principal soprano has a long scene of unusual structure — aria-recitative-cavatina-recitative — the aria and cavatina both in minor keys. There is much that is conventional, and there is a lot of music — about four hours of playing time — but it sets all the more in relief the evidence of Mozart's growth.

Both these productions were musically outstanding and staged with ingenuity. The Lyon-Aix version, staged by Gildas Bourdet and Alain Milianti and designed by Bourdet, stayed more within the conventions, outfitting the stage with a simple arrangement of stairs, pillars and sliding backdrops, and keeping the characters reasonably true to type.

Thus, Don Anchise, the *podestà*, whose efforts as a lover and local authority are so hapless, is a real buffo tenor, and the veteran Luigi Alva is such a superb musical comedian it is possible to forget that this once suave voice was pretty worn. Vocal honors went to Anne Sofie von Otter in the trousers role of Ramiro, but there were no weaknesses in a cast that included Christine Barbaux (Sandrina), Julia Faulkner (Aminda), Catherine Dubosc (Serpetta), Neil Rosenshein (Belfiore) and Pierre-Yves Le Maigat (Nardo). Claire Gibault, replacing Semyon Bychkov, conducted with her usual neatness and sense of style.

Karl-Ernst Herrmann and Ursel Herrmann, who collaborated on the Brussels staging in the charming Théâtre Royal du Parc, took more liberties, with variable success. The bosky setting, atmospheric lighting and rural noises had a delicacy worthy of Chekhov, and real efforts at acting were demanded from the cast. This staging revolved around Belfiore, whose split personality was perhaps split too far between pratfalls and poise, but the tenor Barry McCauley sang splendidly and proved to be an accomplished clown. Ugo Benelli's *podestà*, on the other hand, was more of a lewd roughneck than a buffoon.

Three Polish sopranos were in the cast Saturday. Joanna Kozlowska was a touching Sandrina and Elzbieta Szmytka a pert Serpetta, but Barbara Madra, a comically overbearing Arminda, did not sound at home in Mozart. Lani Poulson was Ramiro and J. Patrick Raftery the Nardo. Sylvain Cambreling drew alert and controlled playing from his orchestra — which at 30 players was even smaller than Lyon's. The Brussels staging, incidentally, was virtually complete; Lyon's barely less so.

Meanwhile, on the open stage of the Cirque Royal, the Brussels Opera is doing Lehar's "The Merry Widow," or rather "Die Lustige Witwe," in a production that is a model of its kind. It is flamboyantly and wittily staged by Jürgen Tamshina, the spirited cast is headed brilliantly by Anja Silja as Hanna, and Christoph von Dohnanyi conducts with a subtle elegance and style that would not be wasted on Mozart. That's all it takes.

"La Finta Giardiniera" in Brussels, daily through April 27; Saint-Etienne (Lyon production) April 24; "The Merry Widow," Brussels, April 24, and Aug. 28, 30, 31 at the Blossom Festival, Cleveland, with the Cleveland Orchestra.

Oliver Herrmann

Sylvan scene from Brussels staging of "La Finta Giardiniera."

Scenery Stars in a 'Time' Whose Idea Hasn't Come

By Sheridan Morley
International Herald Tribune

LONDON — "Greetings," says the disembodied head of Laurence Olivier, emerging uneasily from an extraterrestrial egg suspended several feet above the stage of the Dominion Theatre, at the start of the new rock musical, "Time." "I am Akash. All your questions will be answered." Unfortunately, they are not. Mine could include how does one of the greatest actors of the century come to be entering his 80th year involved, if only in facsimile, with what may prove one of the worst musicals of the century (and I have not forgotten "Troubadour," "Thomas and the King" or even "Springtime for Hitler").

It is to be hoped that Akash is getting a lot of cash for his retirement, since £4 million ($6 million) reportedly went into this catastrophic cosmic extravaganza. What has not gone into it is any kind of script, though several people are reported to be fighting over who had the original idea. Since there is no discernible original idea here, this could be quite a long battle.

Considering all that the show's nominal star, the born-again Cliff Richard, has done for heaven, somebody up there might have gathered to find him a writer or a script. Or a composer. Or a cast. What they have found instead is a designer: John Napier, who has turned the Dominion into a planetarium where under a constant blaze of laser lights 20 tons of scenery rises to the rafters like a spaceship. This is not just a set, this is a work of mechanical engineering that, when it works, makes all humans — certainly those involved here — seem totally unnecessary.

True, it does not always work. Lord Olivier's nostrils have a weird habit of moving off in different directions during some of his long speeches, most of which he appears to be reading off some celestial prompting machine with an understandable mixture of irritation and amazement that he should have been asked to get his Shakespearean lips around such platitudinous garbage as "To know me you must truly know yourself," and so forth with love.

The temptation to go forth with quite after about 20 minutes of blinding laser lighting and a deafening rock score that seems to have been fed through a synthesizer at the wrong speed is considerable, but the set does command attention, if only for the hope that it will blow up and demolish all its occupants before setting off across the auditorium in search of Dave Clark, who takes no less than seven program credits, most including the dread words "devised" and "created," signaling the absence of an actual author.

Students of Cliff Richard's career who have followed him through the youthful promise of "The Young Ones" to the classic middle-period movies such as "Summer Holiday" and "Wonderful Life" and then the full dramatic intensity of "Two a Penny" and "Take Me High" may not be entirely surprised to find him here playing yet another pop singer, this one apparently summoned into outer space to defend Earth against aliens who wish to blow it up, presumably on the grounds that any planet capable of creating a musical like this one would look better in smithereens.

Accordingly, Richard and a female backup group are airlifted into the kind of celestial courtroom you might recall from a David Niven film of the 1940s called "A Matter of Life and Death." Three judges uneasily perched on forklift trucks are required to sit very still while Richard sings at them about the fundamental issues of life on Earth. Sometimes the whole stage gets covered in fog, which at least saves you having to watch the choreography.

"Time" would seem to be trying to say that the world would be a better place if we could all be jolly nice to each other and plant a few trees maybe, but for three hours in the theater this is not quite enough, which may be why the lighting designer, Andrew Bridge, has given the judges a natty line in neon collars. Until you have seen an actor sitting on a forklift truck 40 feet above the stage wondering whether his neon collar is about to explode and meanwhile having to watch, eight times a week, a film of Laurence Olivier doubtless earning more than the judge is while managing to stay home every night, you have not appreciated the full terror of being a supporting player in a modern British musical.

□

At the Lyric Hammersmith, Peter James has a rare revival of "The Beaux," the play in which Edith Evans made her name at this theater more than half a century ago. The dying gasp of Restoration comedy (and Farquhar's last, staged in 1707, the year of his death), it is mainly interesting for the ways in which it breaks all the rules of its own genre. It emerges now as a feminist plea for divorce, and though some of the performances at Hammersmith only underline the problems of approaching so tricky a text without benefit of a permanent company or a house style, Anna Carteret's wonderfully waspish Mrs. Sullen brings into sharp focus the cold clarity of the last act.

THE LONDON STAGE

DOONESBURY

"Lufthansa is not only famous for the maintenance of its planes."

This is an authentic passenger statement.

Lufthansa

INSIGHTS

Nighttime Over Libya: 'Man, What a Target'

Officers Praise Planning of Attack

By Fred Hiatt
Washington Post Service

WASHINGTON — In the thickest darkness of early morning over the Mediterranean Sea, the young air force pilot peeled his F-111 jet away from the six-plane formation for a final, solitary approach to Libya.

For six hours, the pilot and his bombardier had been strapped into cramped companionship, a strict radio silence heightening the isolation of their long flight over water. Now the coastline that both men had studied and restudied appeared on the radarscope, and the bombardier punched a final point of reference into his guidance computer. It was 1:59 A.M. in Tripoli, April 15.

The F-111 swooped low to evade Libyan radar and screamed across the beach at 9 miles (15 kilometers) per minute. Flying south toward the desert, the pilot flew once past his target before wheeling back for his bombing run.

As the bombardier switched from radar to the infrared scope that turned night into dusk, Colonel Moamer Qadhafi's headquarters appeared precisely where the satellite photos had shown. Pulling back on his joystick, the pilot climbed for the release.

"These bombs are for you, colonel," the bombardier whooped into his intercom; in an instant, Libya was left behind. Six hours of flying, two minutes over hostile territory, and the mission was accomplished.

As the bomber headed back over the sea, the pilot switched on the radio for the first time. "Feet wet," he said, and a navy officer far overhead in a propeller-driven command plane checked him off: one more plane safely in and out.

By 2:12 A.M., 24 planes had dropped their bombs and radioed "feet wet." One F-111 apparently had exploded, hurtling into the Mediterranean with its two-man crew. Less than two hours later, as the F-111 pilots cruised high above the Atlantic Ocean toward bases in Britain, President Ronald Reagan appeared on national television, recounting the details of the raid.

AMONG air force and navy officers, the talk after the raid focused not on whether it would deter terrorism or whether it was proper to target Colonel Qadhafi's family compound. Instead, the officers dwelled on the details of the complex mission. For the most part, they agreed that, unlike a raid in Lebanon in 1983, this one was done right: the right targets for the political purpose, the right weapons for the targets, the right tactics to capitalize on U.S. technology and Libyan vulnerability.

The one lesson from Lebanon, where two bombers were shot down in a much-criticized daylight raid against Syrian positions, was that no target, no enemy, can be taken for granted in an era when any country can buy a $75,000 missile to shoot down a $20-million airplane.

"The object was to put a maximum amount of force on the target in the minimum time exposed to defenses," a pilot said. "That's the gut issue in all strike planning."

The following account of the raid is based largely on interviews with Defense Department officials who have read cables about the raid and accounts of pilot debriefings, watched videotape taken during the bomb runs, and listened to cockpit conversations recorded during the mission, known as Operation El Dorado Canyon.

"Emcon Alpha": The order went out shortly after nightfall Monday aboard the two aircraft carriers patrolling off Sicily. The code word meant "total emission control": no radar, no radio, no video movies for the 5,000 sailors aboard each ship. There were Soviet ships nearby, and for the mission to be a surprise the Russians had to be given the slip.

"In Vietnam, they used to sit there and count planes as we launched," and then tell the North Vietnamese, a navy pilot here said. "We managed to avoid that this time."

As the carriers, the America and the Coral Sea, steamed south with 20 support ships, giant KC-10 and smaller KC-135 fuel tankers were lifting off from British Air Force bases in Fairford and Mildenhall, England. For the crew members of the 28 tankers, the mission had begun days earlier, with flights from their U.S. bases to Britain.

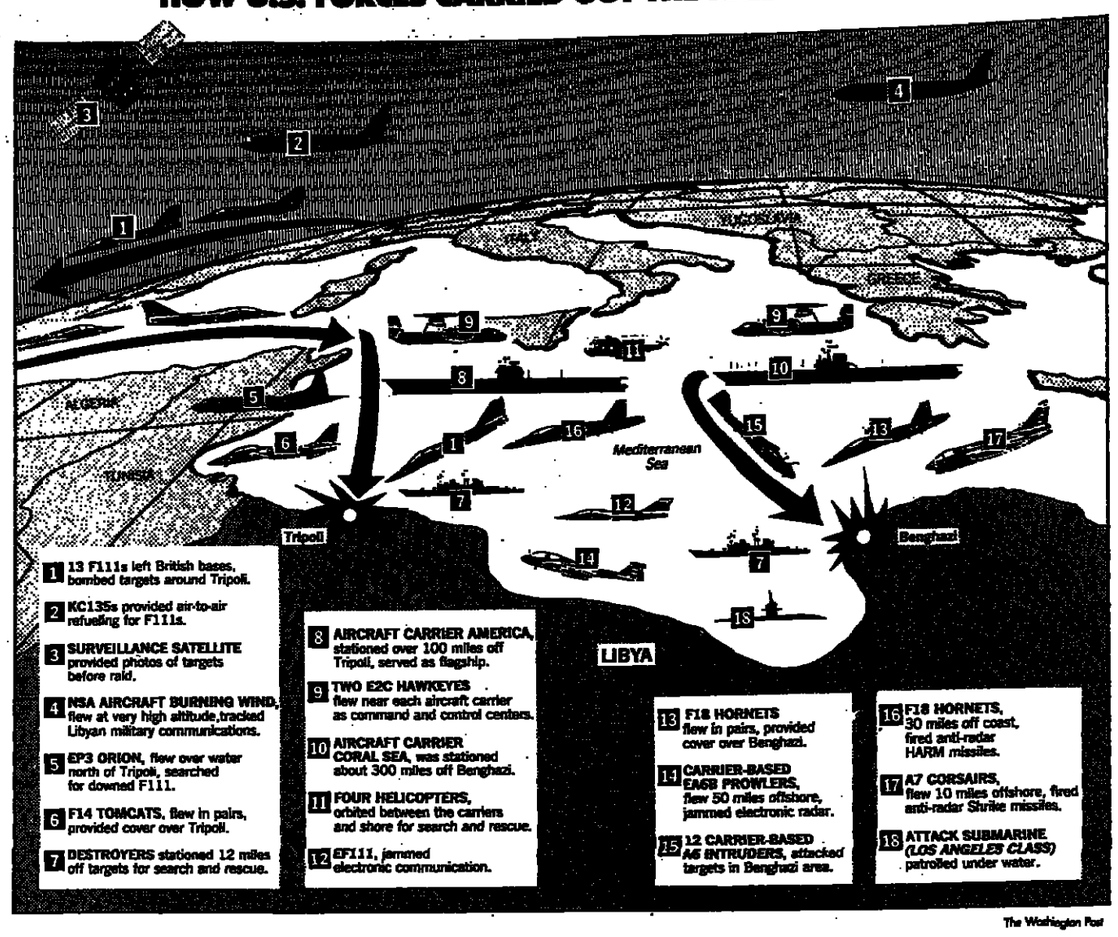
THE tankers' arrival in Gloucester and Suffolk on April 12 had been noticed and widely reported amid speculation that U.S. forces would soon hit Libya; an act of retaliation was expected for the April 5 bombing of a West Berlin nightclub that killed a U.S. soldier and a Turkish woman and injured hundreds of other people. That made it all the more remarkable, air force officers later said, that the bombers caught the Libyans by surprise.

The F-111s gave the tankers a 24-minute head start and then, at 7:36 P.M. Libyan time, began taking off from Lakenheath air base: two dozen bomb-laden aircraft with five EF-111 electronic warfare planes close behind. It was the first combat mission for most of the crewmen. The bombers flew in cells of six, with the most experienced pilots leading the way.

Because neither France nor Spain would allow the planes to fly over their territory, the pilots flew 2,800 miles down the coast of Europe and then east through the Strait of Gibraltar. For the tanker crews, who can stretch and use a lavatory, the trip was long; for the F-111 crews, strapped into their seats, it seemed endless.

The refueling, undertaken four times on the way to Libya, was a dangerous ballet that was choreographed before the planes took off, to avoid the need for midair conversation. The lead plane rose up to the belly of the tanker first, with the other five planes in close formation nearby.

HOW U.S. FORCES CARRIED OUT THE RAIDS ON LIBYA



The Washington Post

Even in daylight, the operation is delicate: A boom operator guides the KC-10's fuel stick into a nozzle atop the F-111 while both fly at 400 mph, the jet pilot and the boom operator close enough to read each other's lips. At night, and with no radio contact, small signal lights on the belly of the KC-10 were all the F-111 pilots had to guide their crafts.

The lead plane, once it was tanked up, dropped down and to the side. The next F-111 then moved in, until all six were ready to reassemble and fly to the next rendezvous. Six F-111s and one EF-111, considered "aircraft spares," turned back after the first refueling; some tankers flew on simply to refuel other tankers.

In the Mediterranean, the arrangements were no less complex. Vice Admiral Frank B. Kelso 2d, the 6th Fleet commander, had operational control over navy and air force units during the raid. He ordered his battle group into position from the command center of the America.

Admiral Kelso sent the Coral Sea to a spot more than 100 miles north of the two targets near Benghazi in eastern Libya; the America steamed about 100 miles north of the three targets in Tripoli. A helicopter carrier, the Guadalcanal, moved closer to Libya. Its helicopters stood ready for search-and-rescue missions and its shipboard hospital was ready to treat any survivors; two destroyers steamed close to shore to lend similar support.

IN an above-deck glass booth, the "air boss" of each carrier began sending aircraft into the darkness at midnight. Fourteen A-6 Intruders, precision night bombers similar to the F-111s, were sent up for the bombing raid.

Each carrier sent up two E-2C Hawkeyes, propeller-driven control planes with giant radar domes atop their fuselages that would orchestrate air traffic and watch for hostile interceptors. Slow and defenseless, the Hawkeyes would circle outside the 150-mile "threat envelope" of Libya's longest-range missile, the Soviet-made SAM-5, but could detect any Libyan fighter taking off.

Forty-five Syrian pilots, considered superior to the Libyan pilots, had been stationed in Libya. But no Libyan fighter planes took off during the attack. Pilots at an air base near Sirte on the Gulf of Sidra ignored direct orders to respond to the attack.

"If the Libyans had taken off, it would have been a real turkey shoot," Navy Secretary John F. Lehman Jr. said later in a speech.

The shooting would have come from F-14 and F-18 fighters flying above the action. Each air boss sent up a dozen fighters to circle in pairs 15,000 feet (4,550 meters) above each target area, ready to swoop down with Sidewinder air-to-air missiles and other weapons if any fighter tried to intercept a U.S. bomber.

Other F-18 Hornets were positioned 30 to 40 miles offshore, armed with High-speed Anti-Radiation Missiles, or HARMs. A-7 Corsair warplanes, armed with older Shrike anti-radar missiles, came within about eight miles of the beach. And EA-6B Prowlers were launched to jam Libyan radar electronically.

From the Gulf of Sidra incident in late March, when Libya fired at U.S. aircraft and U.S. forces attacked a missile site and several patrol boats, the Americans knew the location and frequency of many Libyan radars and the range of the Libyan missiles. As the bombers approached, the electronic planes waited to detect the Libyan radars — first early-warning signals, then missile-guiding systems.

"As soon as they come on, you squirt 'em, with electrons or with missiles," a pilot said.

THE carriers launched refueling planes, too, KA-6s smaller than the air force tankers. The navy planes had less distance to cover, but if an accident fouled a carrier deck, the bombers might have to stay up longer than planned; the tankers were in the air as a precaution.

At 1:54 A.M., with everyone in position and the bombers making their final approach, the crucial electronic warfare began. During the next 15 minutes, the F-18s hit several antennas with some of the three dozen HARMs fired — about $8 million worth — and the jammers filled Libyan radarscopes with static.

For years, every U.S. battle group in the Mediterranean has drafted rough battle plans for a Libyan strike, as a precaution. Detailed planning for this mission began after the terrorist attacks on the Rome and Vienna airports on Dec. 27.

Admiral James D. Watkins, chief of naval operations, first suggested a navy-air force joint operation. Lists of possible targets were then sent from the staff of Admiral Kelso, the fleet commander, through the European chain of command to the Pentagon and, eventually, to the White House. Target selection depended on several variables: Did the president want maximum visible damage or did he want pinpoint accuracy? Did he want to strike military or economic targets?

These guidelines emerged: There should be minimal risk to pilots; Washington wanted no prisoners of war. The targets should be military, and tied, at least to U.S. satisfaction, to Libyan terrorist activities. Colonel Qadhafi and his guard should be personally threatened, but regular troops and civilians — who, it was hoped, might turn against him — should be spared as much as possible.

Weapons were then chosen: laser-guided "smart" bombs for a precision attack on Colonel Qadhafi's compound; 500-pound (225-kilogram) "dumb" bombs to cause maximum damage at the Tripoli airport; 750-pound cluster bombs for the Benina airport, where aircraft hidden behind sandbag revetments could best be damaged by shrapnel.

Rules of engagement were laid down. If any system failed, such as the self-defense chaff used to confuse radar-guided missiles, pilots were not to enter Libyan airspace. If the target could not be located and "locked in," pilots were not to drop their bombs.

Three bombers did not reach Libya because of mechanical problems; four more — two A-6s and two F-111s — flew over Libya but did not release their bombs. Because of the high costs of the ordnance involved, five air force planes carried their bombs home rather than drop them into the sea, a common safety measure.

This was different from the war in Vietnam, where pilots always had secondary targets. "If you went in, you dropped," a navy officer recalled. "Any crater was fine. You just wanted to hit Vietnam. Here, we were looking for accuracy within eight to 10 meters."

At 2 A.M., the bombing began. The F-111s crossed the beach along with the A-6 Intruders. An A-6 pilot flew over Benina airport at 400 feet, his weapons officer releasing 16 bombs two at a time. A second A-6 followed, close enough to see if the first plane was fired on, but far enough back to elude bomb fragments from the first attack.

At Benina no one fired back, but the six Intruders assigned to the Benghazi barracks encountered a storm of missiles. Most went astray. Still, as a flier who flew in Vietnam said, "At night, they all look like they're coming at you."

THE F-111s first destroyed the barracks of Colonel Qadhafi's guard and then, with less success, hit a training camp at a nearby port, where smoke and haze obscured the target. At 2:06 A.M., five more F-111s swept in to attack the Tripoli airport.

"Man, what a target," one pilot exclaimed when he saw Soviet-made Il-76 cargo planes sitting on the apron.

As the bombers flew away, the E-2C Hawkeye checked each call sign in a process known by pilots as "delousing," to ensure that no Libyan plane was sneaking out on a bomber's tail.

By 2:12 A.M., the raid was over. By 2:13, the navy officer watching the console at the back of the E-2C knew there was trouble: One air force bomber had failed to respond to the radio call.

For Admiral Kelso, who had followed the radio checkoff process from his carrier command post, the apparent downing presented a dilemma. Although U.S. jammers had disoriented Libyan defenses, the Libyans were firing many missiles. Sending a helicopter search-and-rescue team in close would endanger four more men.

Moreover, the pilots of the A-7s and A-6s had reported seeing a fireball over the water. So Admiral Kelso ordered a moderate search, sending an EP-3 Orion listening plane to see if there were any radio signals coming from the pilots' emergency equipment.

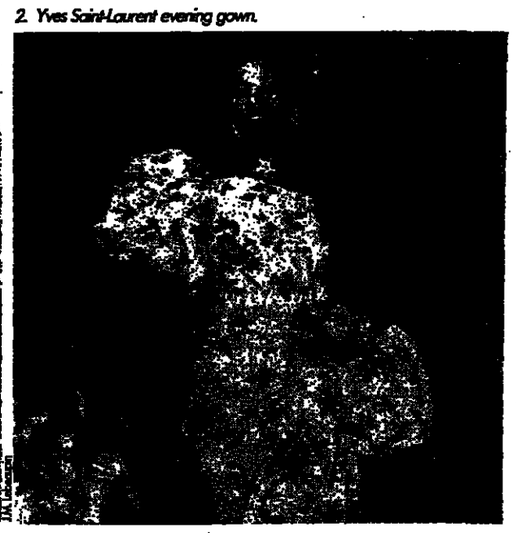
One warship reported hearing a single set of beeps. The search continued through Tuesday. Farther out to sea, the carriers restocked their weapons stores from replenishment ships. In Britain, all but one F-111, which was diverted to Spain with an overheated engine, landed safely, 15 hours after the first KC-10 had taken off.

By Thursday, Captain Fernando L. Ribas-Dominicci and Captain Paul F. Lorence, the pilots of the missing bomber, were declared killed in action. The navy had ordered the Coral Sea to remain in the Mediterranean past its scheduled return. Military officials admitted that an errant U.S. bomb was probably responsible for damage to a residential neighborhood in Tripoli. And a Pentagon spokesman, Robert B. Sims, was displaying film and photos of bomb damage.

"We hope that these acts deter future acts of terrorism," Mr. Sims said. "One can't know for sure that that will be the case."

1. Jonathon Pryce as Sam in the film 'Brazil'.

2. Yves Saint-Laurent evening gown.



2for1

Double features. Get twice as much for your money. Take advantage of our special rates for new subscribers and we'll give you an extra month of Tribs *free* with a one-year subscription. Total savings: nearly 50% off the newsstand price in most European countries! Twice as many feature articles and lots, lots more in the International Herald Tribune, the global newspaper.

Herald Tribune

To: Subscription Manager, International Herald Tribune, 181, av. Charles-de-Gaulle, 92521 Neuilly Cedex, France.
Tel.: (1)46 37 93 61. Telex: 612832.

Special introductory rates for new subscribers. Please circle the reduced subscription price selected. Valid through August 31, 1986.

Country	Currency	1 year	6 mos.	3 mos.
Austria	A.Sch.	4,800	2,600	1,450
Belgium	B.Fr.	10,700	5,800	3,200
Denmark	D.Kr.	2,300	1,250	690
Finland	F.M.	1,630	880	490
France	F.F.	1,400	760	430
Germany*	D.M.	560	300	170
Great Britain	£	120	65	36
Greece	Dr.	20,000	11,000	6,000
Netherlands	fl.	634	340	190
Ireland	£.Ir.	140	77	42
Italy	Lire	350,000	190,000	106,000
Luxembourg	L.Fr.	10,700	5,800	3,200
Norway*	N.Kr.	1,660	900	500
Portugal	Esc.	19,000	10,400	5,700
Spain*	Ptas.	26,500	14,400	8,000
Sweden*	S.Kr.	1,700	920	520
Switzerland	S.Fr.	490	270	148
Rest of Europe, North Africa, former French Africa, Middle East	$	400	200	120
Rest of Africa, Gulf States, Asia	$	550	300	165

Please enter my subscription for:
☐ 12 months (+2 months *free*) ☐ 6 months (+1 month *free*) ☐ 3 months (+2 weeks *free*)
☐ My check is enclosed. ☐ Please charge my credit card account:
☐ Access ☐ Carte ☐ American Express ☐ Diners Club ☐ Eurocard ☐ Mastercard ☐ Visa
Card account number ____ Card expiry date ____
Signature ____
Name ____
Address ____
City/Country ____
Tel/Telex ____
* Postal subscriptions in these countries do not arrive on the day of issue.
☐ Please check here for information on hand delivery rates and fill in your address above.
23-4-86

Feminist Faults U.S. Women's Movement

By Nina Darnton
New York Times Service

NEW YORK — In 1939, American women earned 63 cents for every dollar earned by men. Forty-seven years later, after a world war, a sexual revolution and the emergence of the most radical and vocal feminist movement in the world, American women earn 64 cents for every dollar.

How could the discrepancy have changed so little in almost half a century? The economist Sylvia Ann Hewlett, who uses these figures in her new book, "A Lesser Life: The Myth of Women's Liberation in America" (William Morrow, $17.95), says part of the blame lies with the American women's movement.

Female writers and leaders of the women's movement have had passionate and sharply divided reactions to the book. Several well-known feminists, such as Robin Morgan and Betty Friedan, have criticized it harshly.

"I'm accused of blaming the victim," Ms. Hewlett said in a recent interview. "But the women's movement is not the victim. The victim is the American working woman and her children."

Ms. Hewlett said that women's movements in the United States and abroad had traditionally sought to improve women's lives through different strategical approaches, breaking into two major camps: those activists who fought for legal and psychological equality, and those who worked to achieve social reform and material benefits.

In Western Europe, she maintained, social reform was the dominant strain since the beginning of the century. Reform was effected mostly by having a women's section within the established organs of power — the political parties and the labor unions — that fought to institute special benefits for women to ease their double burden as workers and mothers.

In the United States, the emphasis, especially in the feminist revival that began in the 1960s, was raised consciousness and a fight for equality by pressure groups who agitated outside the structures of power.

"Now a lot of the evidence is in," Ms. Hewlett said, and she has concluded, after three years of research, that American working mothers have fallen behind their European counterparts in social benefits and general quality of life.

MS. Hewlett, who is vice president of the United Nations Economic Policy Council, has marshaled a wealth of statistical data and cross-cultural studies to support her contention that American women and children face bleak and deteriorating economic futures.

Why? Isn't America one of the world's most child-oriented countries?

Not really, Ms. Hewlett says. Seventy-seven percent of American poverty is borne by women and children.

Aren't American women the most independent and liberated in the world?

Fifty percent of American marriages end in divorce, Ms. Hewlett answers. Afterward, the standard of living of former husbands rises 42 percent while that of wives and children falls 73 percent.

What about fathers? Aren't they the most involved and helpful, compared with those in the more traditional European countries?

Two-thirds of custodial mothers receive no child support, Ms. Hewlett answers. Forty-nine percent of American fathers do not see their children for at least a year after a divorce.

> **American working mothers have fallen behind their European counterparts in social benefits and general quality of life.**
>
> *— Sylvia Ann Hewlett, From 'A Lesser Life'*

Doesn't the United States have the most radical and effective women's movement, materially improving the lives of millions of women?

In the United States, Ms. Hewlett points out, more than 60 percent of working mothers have no right to any maternity leave, which is a basic guarantee in 117 nations. Social support for working mothers in the form of high-quality child care, free prenatal and delivery costs, flexible work schedules and financial support to divorced mothers of small children, all of which are guaranteed in most West European democracies, are still unavailable in America.

"There is a great deal of public piety in this country," Ms. Hewlett said, "but very little public policy."

She believes that the lack of social supports for working mothers stems from three sources. "First," Ms. Hewlett said, "we have this baroque 1950s vision of domesticity in this country. We had a baby boom that was 20 years long. Many policy-makers see the 1950s as the golden era. Day care became a dirty word in the '50s, and this attitude still persists."

Second, Ms. Hewlett said, she believes the Reagan administration bears additional responsibility for undermining the relatively small safety net for women that did exist. She points to a cutback in spending on nutrition programs for pregnant women, and the fact that 25 percent less public money goes into day care now than in 1980.

Third, she feels that the women's movement, by concentrating on equality, on "cloning the male model," forgot that most women need social support if they are to have an equal chance to compete with men in the job market.

"Many women's leaders in the late 1960s were fleeing the Norman Rockwell world of the '50s," Ms. Hewlett said, "and families were seen as the problem, not the solution. We attempted to be men much more aggressively than European women did. We forgot that 90 percent of us have children and that unless we help women resolve their double burden as mothers and workers they are bound to remain second-class citizens."

She points out that 73 percent of American mothers now work outside the family, mostly because they have to.

Ms. Hewlett has an answer for the argument that equal opportunity would rule out unequal treatment in the form of special privileges for women. "I'm interested in equal results," she said, "not only equal treatment."

BETTY Friedan, who in her 1981 book, "The Second Stage," also supported child care programs and the restructuring of work, home and family to ease domestic burdens, defends the drive for equality by the American women's movement, especially its emphasis on passing the federal equal rights amendment.

"Sylvia Hewlett says women shouldn't fight for equality," she said. "She wants to go back to reactionary things like getting special protection for women. But these things are all wrong. They have to be sought only in the name of equality. If these are asked for only as protection for women, it would give employers reason not to hire women, as they did before we demanded equality and forced them to open up more jobs and positions for women."

Ms. Hewlett acknowledges that American women are far ahead of their European contemporaries in one way: greater access to jobs and promotions in the private sector.

But she makes a passionate case for realigning the movement's priorities toward social supports that would strengthen the American family, a goal she claims most women share.

"By largely ignoring working mothers and their children, the women's movement has allowed the ultraright to take over the family. Even the terminology — pro-life, pro-family — became rightist slogans. I think that's why the membership of NOW has dropped by one-third since 1980," she said, referring to the National Organization for Women. "I think it's because of the almost exclusive concentration on abortion rights and ERA. We should march for abortion rights, but also for prenatal care and maternity benefits. We would get more support. I am a feminist. I would like to see the movement more vigorous."

Statistics Index

AMEX prices	P.13	Earnings reports	P.14
AMEX highs/lows	P.14	Flng rate notes	P.14
NYSE prices	P.10	Gold markets	P.9
NYSE highs/lows	P.12	Interest rates	P.9
Canadian stocks	P.14	Market summary	P.10
Currency rates	P.9	Options	P.12
Commodities	P.13	OTC stock	P.15
Dividends	P.12	Other markets	P.16

INTERNATIONAL MANAGER

Between Top and Bottom, Widening Pay Differential

By SHERRY BUCHANAN

International Herald Tribune

LONDON — In many countries, managers' salaries are increasing at a faster rate than are clerical and manual workers' salaries. According to management consulting firms that specialize in advising companies on compensation, companies view these larger salary increases for managers as perks.

"Most companies don't publish what everybody gets, so who is to know anyway?" said the manager of human resources at a large British multinational.

But if some managers are getting larger increases than the rank and file, these raises don't just come with the status of being either chief executive officer or managing director.

Managers increasingly have to meet specific corporate objectives to deserve the higher end of a salary raise. Many cost-conscious companies, according to compensation experts, are relating executive base salary to performance.

Some say larger increases are to attract as well as to reward top managers.

"There is no longer an automatic mechanistic link between a new year and a salary increase," said another British executive. "We are trying to get away from ritualized increments and from the idea that salary increases all come by right. We want to pay people for results, not just for warm breathing on the job."

Some compensation consultants say that larger salary increases for top managers are a conscious corporate effort both to attract and to reward executives. But some top managers justify giving themselves higher salary raises because the rank and file get overtime and, in many countries, benefit from lower tax rates.

"When British companies came out of the recession, they immediately tried to restore differentials between top management and the shop floor," said Sheila Smith, manager of pay research at the London-based PA Personnel Services. PA is publishing on Wednesday the "Annual Fringe Benefits Report for 1986," a survey of remuneration for top managers at 147 British companies.

SURVEYS by consulting firms define top managers according to their function not according to their salary range. They include chief executive officers, directors, managing directors, executive and senior vice presidents and the head of corporate staff functions.

"The company view is that top managers are the ones who can influence the bottom line," Mrs. Smith said.

"There are clear signs that the executive pay picture is changing in the U.K. with higher levels of base-pay increases for top executives than for other employees," said John S. Carney of Towers, Perrin, Forster & Crosby in London.

According to the PA survey, British companies expect to raise their top managers' salaries by 8.9 percent this year, compared with 9 percent last year. But PA predicts that clerical pay will increase only by 6.5 percent this year. The cost-of-living increase in Britain is forecast at 4 percent for 1986 by PA.

"There is a perception by top management that they are the ones who can more strongly influence the profitability of the company," said Jill Kanin-Lovers, a vice president with Towers, Perrin, Forster & Crosby in New York, who just finished a survey of top management salaries at 1,094 U.S. companies. "But [it's the] member who is making the budget-increase decisions."

According to the TPF&C survey, top U.S. managers will get an average 5.7-percent salary increase this year, and clerical workers will get a 5.4-percent average increase. Both increases are above the 3.3-percent inflation rate estimated by the U.S. Commerce

(Continued on Page 15, Col. 5)

VW to Sell TA Unit to Olivetti

Car Maker to Get Olivetti Stake

Reuters

WOLFSBURG, West Germany — Volkswagen said Tuesday that it had agreed to sell its Triumph-Adler AG office-equipment unit to Ing. C. Olivetti SpA in return for a 5-percent stake in the Italian business-machine company.

Under terms of the accord, which is subject to West German antitrust review, Volkswagen said Olivetti would acquire its 98.6-percent stake in Triumph for an undisclosed price.

In return, VW would obtain the right to acquire 20,000 newly issued Olivetti shares at prevailing prices. A VW spokesman said the stake would likely cost about 600 million DM (about $273 million.)

VW would also gain a seat on Olivetti's 21-member board, the company said.

VW also said that it would have the option of expanding its initial 5-percent stake in Olivetti. A spokesman declined to say whether a limit had been put on the additional amount that VW could buy.

The agreement, the subject of widespread press speculation in recent weeks, would allow VW to maintain its foothold in the lucrative computer market while unloading its loss-ridden Triumph unit. TA has been chronically unprofitable in recent years, but the company said recently that it expects to return to a profit in 1986.

At the same time, the move would bolster Olivetti's position as Europe's leading office-automation specialist. This would appear to satisfy a recent call by the European Community for the creation of companies big enough, and efficient enough, to compete with Japanese and U.S. producers on a worldwide scale.

The two companies stressed that they have agreed to cooperate closely in the areas of typewriters, office communications and small computers. VW said, however, that Olivetti and TA would continue to do business independently of each other, with each retaining its own identity.

A VW spokesman said the accord reflected the company's desire to "remain involved in areas which showed great promise." But he declined to comment on speculation that the accord would ultimately go beyond VW holding a stake in Olivetti.

Under the agreement, Olivetti also will take over several TA activities in the United States, currently controlled by VW of America Inc.

The New York Times

A videophone, a combination television and telephone, developed by Thomson.

Biarritz Dials Up Its 'Videophones'

Program to Be Showpiece of $6-Billion National Plan

By Paul Lewis

New York Times Service

BIARRITZ, France — On dark and stormy winter nights, when the Atlantic rollers pound the wide beaches of this fashionable summer resort, many inhabitants close the curtains, reach for their phones and dial 01 28 62.

That is the number of the world's first and only "televideo-club," an enterprise that offers subscribers a choice of more than 2,000 videocassettes, not to borrow but to look at on their telephone, or "videophone," as the combination telephone and television now being installed in Biarritz is called.

By June, an estimated 1,500 Biarritz households will be equipped with these tabletop machines, which incorporate a telephone, TV screen, movable TV camera and data bank and are hooked up to an underground web of glass-fiber cables, able to carry 10 times more information than a normal coaxial cable.

Biarritz will then be ready as showpiece and guinea pig for France's latest government-sponsored telecommunications plan, expected to cost the equivalent of $6 billion.

Started three years ago by President François Mitterrand, the plan provides for the wiring of all major French towns and cities with optical-fiber cable by the end of the century, eventually allowing the general use of videophones.

France has already established a leading position in several fields of advanced telecommunications, including digital switching equipment and electronic telephone directories, with its Minitel system.

Now French engineers foresee

Using Videophones in France

NYT

the emergence of a powerful visual-communications system based on videophones and optical-fiber cables, capable of handling vast quantities of information and images. And they want to establish a world lead in the technology.

Plans are already complete for cabling the towns of Montpellier, Rennes and parts of Paris. By the end of 1988, an expected 3.1 million homes will be connected to optic-fiber systems.

"Biarritz is a show window. We have built the most advanced urban-communications system in existence," said Guy Mondorge, a French post office telecommunications engineer overseeing the project.

Jacques Chirac, France's new conservative prime minister, has expressed general support for the cabling plan, but said private investors should take over more of the cost to reduce the pressure on the government's budget.

Other countries are moving in the same direction as France, although none yet offer as complete a visual-communications system as Biarritz. A West German company is providing fiber-optic transmission of telephone and TV communications as well as data and graphics among the cities of Berlin, Düsseldorf, Hamburg, Hannover, Nuremberg and Stuttgart. The system is used by some banks and also by deaf people.

In Japan, Nippon Telegraph & Telephone Co. is installing its INS Information Network System that allows transmission of telephone, data and images.

In Biarritz, videophone owners are already able to see each other as they chat. They can also show each other documents, graphic designs, pictures and catalogs, in color or in black and white. They can walk around the room with the hand-held camera transmitting live pictures of their guests to an absent friend.

They can dial into the televideoclub, call up a film and switch it onto their home TV screen. Or they can choose among 12 TV channels, including Spanish, Swiss and British stations picked up from broadcasting satellites by a shared dish receiver. They can switch the image into a bigger home TV screen — as well as six stereo radio programs.

They can plug into visual data banks able to provide them with huge amounts of information, ranging from train times to the latest stock market prices.

Biarritz has several pay videophones in kiosks on the street and Banque Nationale de Paris has installed an unmanned videophone branch in the center of town where clients can speak to a bank officer in the main branch and check their accounts.

At the local hospital, doctors can call up patients' medical records and X-rays on a videophone during consultations and sick children can follow classes in the local school on their home videophone.

In the only experiment with

(Continued on Page 11, Col. 1)

U.S. Prices Fell At 1.9% Rate In First Quarter

Compiled by Our Staff From Dispatches

NEW YORK — U.S. consumer prices fell 0.4 percent for the second consecutive month in March, pushing the the government's measure of inflation down 1.9 percent at an annual rate during the first three months of this year, the Labor Department said Tuesday.

Separately, the Commerce Department reported that new factory orders for durable goods fell a seasonally adjusted 2.5 percent in March. That was the sharpest drop since a 2.9-percent decline in the same month a year earlier.

The quarterly drop in consumer prices, the result almost entirely of a collapse in oil prices, was the largest in 31 years. A comparable fall was recorded in the third quarter of 1954, when the index fell back by 2.1 percent.

Retail gasoline prices fell a record 12 percent in March and overall energy prices fell 6.5 percent during the month. Energy costs fell at an annual rate of 34.2 percent in the first quarter, the department said.

Consumer prices have not fallen for two months running since 1965 and have not fallen at such a steep pace since matching 0.4-percent declines in December 1949 and January 1950.

In its report, meanwhile, the Commerce Department said that orders for military capital goods, which have been unusually volatile over the last three months, surged 42 percent, to $10.2 billion in March, following a revised 30-percent decline in February.

Excluding the military increase, however, durable goods orders fell 5.7 percent for the month, Commerce said.

New orders for capital goods overall rose 3 percent, to $37.2 billion, and household durable goods orders were up 2.1 percent, to $6.8 billion, the report said.

But machinery orders fell by 1.2 percent, to $33.8 billion, with a large decline in nonelectrical machinery orders offsetting an increase in electricals.

Transportation-equipment orders were down 1.9 percent, to $27.9 billion, it said. An upswing in ship-building was more than offset by declines in motor vehicle and aircraft orders.

Shipments of durable goods were down 2.1 percent in March, to $103.6 billion, while unfilled orders increased 0.4 percent, to $358 billion, the report said.

The monthly decline in orders, which coincided with a 0.5-percent dip in industrial production, came as no real surprise, although it was slightly larger than expected. Slack auto sales have depressed the transportation industry since the beginning of the year and have begun to effect steel production.

The administration continues to forecast a 4-percent annual rate of economic growth in the latter half of this year. *(AP, UPI)*

Settlement Said To Leave ITC Void of Assets

Agence France-Presse

LONDON — The International Tin Council has reached an out-of-court settlement with Standard Chartered Bank PLC that leaves it with "no further assets," sources close to the ITC said here Tuesday.

The bank, which was claiming repayment of a £10-million ($15-million) loan to the 22-nation organization, plus £600,000 in interest, received part repayment in the form of tin, sources added.

Standard Chartered already had about 1,500 tons of tin in its possession, as collateral against the loans made to the ITC.

The ITC held about 1,900 tons of the metal, now valued at around £6 million. From those assets, it also had to settle a £3.24-million award won in arbitration by MacLaine Watson, a London Metal Exchange ring-dealing member.

AVIS AUX ACTIONNAIRES

CONVOCATION

Nous vous prions de bien vouloir assister à l'Assemblée Générale Ordinaire de ECUPAR, Société d'Investissement à capital variable, qui sera tenue au siège social, 10 A Boulevard Royal, Luxembourg,

le mardi 6 mai 1986, à 16 heures

et qui aura l'ordre du jour suivant :

1. Recevoir et adopter le rapport de gestion du Conseil d'Administration pour l'exercice clos au 31 décembre 1985;
2. Recevoir et adopter le rapport du commissaire pour l'exercice clos au 31 décembre 1985;
3. Recevoir et approuver les comptes annuels arrêtés au 31 décembre 1985;
4. Affectation du bénéfice de la société;
5. Donner quitus aux administrateurs et au commissaire pour l'accomplissement de leur mandat jusqu'au 31 décembre 1985.
6. Élire un nouvel administrateur. Renouveler les mandats échus des administrateurs en place et du commissaire pour un terme d'un an devant expirer à la prochaine assemblée générale ordinaire des actionnaires.
7. Divers.

Les actionnaires nominatifs inscrits au registre des actionnaires à la date de l'assemblée seront autorisés à voter ou à donner procuration en vue du vote. Les procurations doivent parvenir au siège social au moins vingt-quatre heures avant la réunion.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires inscrits au 21 avril 1986.

Des formules de procuration sont disponibles sur demande au siège social de la société.

Pour le Conseil d'Administration :

J. PIERSON,

Président.

Currency Rates

Cross Rates — April 22

	$	£	D.M.	F.F.	ITL.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.4885	3.757	112.90 *	35.39 *	0.1645 *	—	5.523 *	134.67 *	145.73 y
Brussels(a)	44.7375	68.885	20.4583	6.41	29.885 *	18.1145	—	24.396	26.38 *
Frankfurt	2.1852	3.328	—	31.35 *	1.458 x	88.575 *	4.892 *	119.26 *	1.291 *
London (b)	1.514	—	3.3258	10.6128	2,281.50	3.7985	67.92	2.7875	257.865
Milan	1,508.50	2,283.50	686.04	215.85	—	607.59	33.57	818.64	8.884
New York(c)	—	0.6596 #	2.185	6.974	1,497.00	2.466	44.63	1.834	168.95
Paris	6.974	10.6245	3.1903	—	4.651 x	2.8257	15.604 *	3.804	4.1154 *
Tokyo	169.00	257.33	77.42	24.29	11.30 *	68.68	378.50 *	92.48	—
Zurich	1.8368	2.7926	83.90 *	26.295 *	0.1222 *	74.385 *	4.1011 *	—	1.0835 *
1 ECU	0.9011	0.6448	2.1449	6.8419	1,471.59	2.421	43.8435	1.7975	146.142
1 SDR	1.17279	0.77805	2.5429	8.17904	1,789.77	2.895	52.4442	2.1509	N.Q.

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. To buy one pound: $U.S.1.514

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argent. austral	0.815	Fin. markka	5.099	Mex. peso	480.00	Soviet ruble	0.726
Austral. $	1.3835	Greek drac.	139.40	Norw. krone	6.985	Span. peseta	139.45
Austr. schill.	15.54	Hong Kong $	7.78	Phil. peso	20.25	Swed. krona	7.07
Belg. fin. fr.	45.12	Indian rupee	12.35	Port. escudo	146.80	Taiwan $	38.57
Brazil cruz.	13.85	Indo. rupiah	1,124.00	Saudi riyal	3.6505	Thai baht	26.275
Canadian $	1.3878	Irish £	0.7267	Sing. $	2.1803	Turkish lira	653.45
Chinese yuan	3.1951	Israeli shek.	1.45	S. Afr. rand	1.9881	UAE dirham	3.6725
Danish krone	8.1051	Kuwaiti dinar	0.2874	S. Kor. won	885.30	Venez. boliv.	19.22
Egypt. pound	1.36	Malay. ring.	2.547				

Sterling: 1.0968 Irish £

Sources: Banque du Benelux (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — April 22

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6½
2 months	[illegible]	[illegible]	[illegible]	10½-10⅝	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	4-4 ⅛	[illegible]	[illegible]	[illegible]	[illegible]
1 year	[illegible]	[illegible]	4-4 ⅛	9½-9⅝	[illegible]	7-7⅛	[illegible]

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — April 22

	Close	Prev.
United States		
Discount Rate	6½	6½
Federal Funds	7	7
Prime Rate	8½	8½
Broker Loan Rate	7¾	7¾
Comm. Paper 90-179 days	6.35	6.37
3-month Treasury Bills	5.85	5.87
6-month Treasury Bills	5.86	5.88
CD's 30-59 days	6.20	6.20
CD's 60-89 days	6.25	6.15
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.25	4.60
One Month Interbank	4.60	4.50
3-month Interbank	4.50	4.50
6-month Interbank	4.50	4.50
France		
Intervention Rate	7¾	7¾
Call Money	7¾	7¾
One-month Interbank	7½	7¾
3-month Interbank	7¾	7¾
6-month Interbank	7 3/16	7 3/16
Britain		
Bank Base Rate	10½	10½
Call Money	11	11¼
91-day Treasury Bill	10⅛	10⅛
3-month Interbank	9 31/32	9 15/16
Japan		
Discount Rate	4	4
Call Money	4⅞	4⅞
60-day Interbank	4½	4½

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits — April 22

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds — April 22

Merrill Lynch Ready Assets
30 day average yield: 7.45

Telerate Interest Rate Index: 6.474

Source: Merrill Lynch, Telerate.

Gold

April 22

	A.M.	P.M.	Ch'ge
Hong Kong	343.30	343.80	+ 0.50
Luxembourg	343.75	—	+ 0.50
Paris (12.5 kilo)	345.09	345.86	+ 2.09
Zurich	343.20	344.25	+ 2.00
London	344.15	344.10	+ 2.70
New York	—	346.80	+ 3.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Financial markets were closed Tuesday in India for a holiday. Markets will be closed Wednesday in Turkey for a holiday.

Olivetti Net Rises 41.5% For Year

Reuters

IVREA, Italy — Olivetti SpA reported Tuesday that net group consolidated profit rose 41.5 percent in 1985, to 503.7 billion lire ($333 million) from 356 billion lire the previous year.

Olivetti said consolidated revenue rose 34.1 percent to 6.14 trillion lire over the same period.

Parent company sales rose 36.6 percent to 3.487 trillion lire, while net parent company profits were up 39 percent to 329.5 billion lire.

It said the group profit expressed as a return on revenues rose to 8.2 percent from 7.8 percent, while the return on shareholders' equity rose to 23.8 percent from 22.5 percent.

Olivetti said net financial indebtedness fell to 190 billion lire at the end of 1985 from 319.3 billion at the end of 1984. The debt figure represented 8.3 percent of shareholders' equity, which rose to 2.28 trillion lire, from 1.958 trillion.

The company said capital and commercial expenditure totaled 466 billion lire and research and development spending, 284 billion lire, in 1985.

Olivetti said it would propose a dividend payment of 320 lire for common and preferred shares compared with 275 in 1984, and a dividend of 340 lire for savings shares, up from 295 lire in 1984.

The board said it would propose the issue of 10 million nonconvertible savings shares to be reserved for employees.

GM, Chrysler Report Drop in Earnings

Compiled by Our Staff From Dispatches

DETROIT — General Motors Corp., the largest U.S. automaker, and Chrysler Corp., the third-largest, both reported Monday that first-quarter profit declined from the first quarter of 1985.

GM said profit for the quarter was $986.3 million, a 5.9-percent decline from $1.04 billion in the first quarter of 1985. Per-share earnings were $3.11 in the quarter, down from $3.32 in the like period last year.

Sales for the quarter amounted to $26.8 billion, a 10.7-percent increase from $24.2 billion.

Chrysler reported that net profit in the first quarter was $356.9 million, 30 percent lower than $507.6 million in the first quarter of 1985.

Sales for Chrysler and its consolidated subsidiaries rose about 7 percent to a record $5.8 billion from $5.4 billion reported in the first quarter of 1985.

The lower earnings, which reflect a three-for-two stock split announced in February, were attributed to higher product expenditures, labor costs and buyer-incentive programs, Chrysler said.

Per-share earnings were $2.36 a share, down from $2.79 a share a year earlier.

"This time last year, we were talking about a $10.5-billion [spending] program over five years," said Chrysler's chairman, Lee A. Iacocca, who was in Washington to announce the first-quarter results. "We upped that to $12.5 billion because that's what we think it'll take for Chrysler to stay competitive and profitable."

Mr. Iacocca also said that Chrysler's latest earnings were depressed because the automaker's income-tax rate is now 41 percent, compared with a 1985 rate of 31 percent.

Its financial unit, Chrysler Financial Corp., reported record first-quarter net profits of $39.6 million, up 24 percent from the previous record of $31.8 million, set in the first quarter of last year. Finance receivables rose to $19.4 billion from $17.7 billion the year before.

Chrysler, which plans to launch nine new models in the next 18 months, saw its share of the U.S. market decline to 11.5 percent from 13.2 percent in the first quarter of 1985.

Industry observers estimated Monday that combined first-quarter earnings for the top U.S. automakers would be down about 4.5 percent and sales would be about 6.5 percent higher than a year earlier.

Arvid Jouppi, an industry analyst in Detroit, said combined profits of GM, Ford Motor Co., Chrysler and American Motors Corp. would decline to $2.23 billion from $2.33 billion reported a year ago. Sales will come in at about $46.5 billion, compared with $43.7 billion, he said. *(Reuters, UPI)*

Bank of Israel Says Head to Quit

Reuters

TEL AVIV — The head of the Bank of Israel, Moshe Mandelbaum, is to resign following an inquiry into the collapse of Israeli bank shares in 1983, a bank spokesman, Amnon Yakobi, said Tuesday.

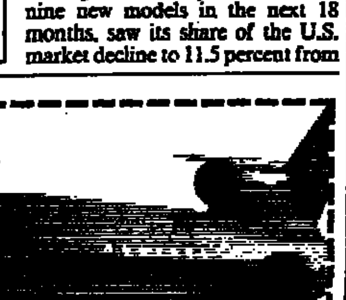
Mr. Mandelbaum, head of the central bank since 1982, was blamed for failing to halt what the inquiry called a manipulation of shares for several years by Israel's four largest banks.

Giora Gazit, managing director of Bank Hapoalim, Israel's second largest bank, resigned Monday. He was the first to accept a demand by a parliamentary commission that six banking officials resign for their part in the crash, in which thousands of people lost their savings.

Write your own ticket

Fly with Jet Aviation, the leading international aviation organization, with more than 46 aircraft and eleven bases worldwide. We have a variety of Business Jets to precisely match your mission and budget, and also offer a complete range of services, including ground handling, fuel, crew support, maintenance, completion, refurbishment, aircraft management, consulting, technical assistance, as well as leasing and financing.

Our executive charter fleet – available around-the-clock:
7 Citation I/II, 1 Citation III – 3 Learjet 35, 1 Learjet 36 – 1 BA 125 – 5 Falcon 10, 5 Falcon 20, 7 Falcon 50
1 Jetstar II – 1 Challenger 600 – 7 Gulfstream II/III – 4 Boeing 727 – 2 Boeing 707 – 1 DC-8/72



JET AVIATION

Basel, Dusseldorf, Geneva, Kassel, Munich, Zurich. Jeddah, Riyadh. Boston, MA, Morristown, NJ, West Palm Beach, FL.

Europe: Zurich (1) 8164848 Tlx. 59820
Middle East: Riyadh (1) 2201888 Tlx. 205551
North America. Boston (617) 2748140 Tlx. 951186

Orange Nassau Group

International investments and investment services

Offices in the Netherlands, France and the United States

oil and gas exploration and production

real estate development and management

venture capital and industrial investments

financial services and portfolio management

25 Nassauplein
2585 EC The Hague
Tel. (70) 469670

Send me your annual report and additional information.

Name ______
Company ______
Address ______
Country ______

Please address to:
Orange Nassau Group, P.O. Box 85578,
2508 CG The Hague, the Netherlands

A2

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	35099	25⅛	24½	24¾	—¼
PhilaEl	20817	18⅝	17½	17⅝	—1
SeaLnd	19585	29⅝	27⅜	28¼	+2⅜
Grace	17549	55⅜	54⅜	54⅞	
Sears	14841	47⅜	45	45⅛	—2⅛
Novistr	14417	11⅞	10⅝	11⅛	—⅛
MidSUt	14117	13⅜	13½	13⅝	
EKodk	13993	60⅞	59⅝	60⅜	+1¼
DuqLt	13347	14⅛	13⅝	13⅝	—⅛
NCR	12656	49¼	47⅞	48⅞	+1⅛
USSteel	12654	20½	20⅛	20¼	
K mart	12582	49⅜	48	48¼	—⅜
Chrys s	12077	41⅞	39⅞	39⅝	—1⅜
Disney s	12058	50	48⅝	48⅝	—½
IBM	11971	155⅛	152¼	152⅝	—2

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1858.26	1866.44	1815.97	1830.98	— 24.92
Trans	825.69	830.35	808.85	815.63	— 6.50
Util	191.83	192.86	187.37	190.04	— 2.20
Comp	725.32	728.86	709.23	715.72	— 8.47

NYSE Index

	Previous High	Previous Low	Previous Close	Today 3 P.M.
Composite	141.07	139.74	141.07	140.08
Industrials	161.72	160.10	161.72	160.58
Transp.	128.54	124.97	128.54	127.31
Utilities	71.32	70.81	71.32	70.86
Finance	159.45	158.26	159.45	158.37

NYSE Diaries

	Close	Prev.
Advanced	656	1032
Declined	1031	675
Unchanged	390	361
Total Issues	2077	2068
New Highs	299	311
New Lows	11	13
Volume up	49,127,520	
Volume down	95,494,950	

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
April 21	321,926	613,358	6,461
April 18	337,494	641,818	1,502
April 17	472,140	619,600	1,927
April 16	431,400	612,227	2,877
April 15	388,832	541,483	1,175

*Included in the sales figures

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	91.94	92.01
Utilities	92.52	92.65
Industrials	91.36	91.37

Tuesday's NYSE Closing

Vol. at 4 P.M.	161,510,000
Prev. 4 P.M. vol.	136,090,000
Prev consolidated close	163,704,270

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	276	355
Declined	339	256
Unchanged	250	238
Total Issues	865	849
New Highs	66	65
New Lows	5	5
Volume up	4,424,600	
Volume down	6,028,140	

NASDAQ Index

	Close	Noon	Week Ago	Year Ago
Composite	391.04	391.94	380.84	281.82
Industrials	396.37	397.52	385.22	296.05
Finance	519.62	—	506.50	343.26
Insurance	456.15	—	446.61	327.67
Utilities	332.53	—	333.65	257.16
Banks	416.13	—	404.87	265.39
Transp.	360.97	—	344.13	249.59

Standard & Poor's Index

	Previous High	Previous Low	Close	Today 3 P.M.
Industrials	271.71	268.31	271.68	269.47
Transp.	213.32	210.56	212.99	210.55
Utilities	106.72	104.38	106.37	105.56
Finance	30.87	30.59	30.85	30.59
Composite	244.78	241.89	244.74	242.73

AMEX Sales

4 P.M. volume	13,900,000
Prev. 4 P.M. volume	13,820,000
Prev. cons. volume	13,028,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FAusP n	8457	10⅛	10½	10⅝	
KeyPh	5301	19⅞	18⅞	18⅞	+⅛
AM Intl	5289	8⅞	7⅝	8⅞	+⅛
Wickes	5178	6⅛	6	6⅛	+⅛
DataPd	4683	16⅛	15⅞	15⅞	—⅛
WangB	4460	17⅛	16⅝	16⅞	—⅛
Husky g	4400	6⅛	6	6	—⅛
BAT	4346	6⅞	6⅛	6⅛	—⅛
Asmr g	4158	1⅞	1⅞	1⅞	—⅛
DomeP	3148	1½	1⅜	1⅜	—⅛
LorTel n	2461	28⅞	27⅞	28⅞	—⅛
FurVit s	2260	11¾	11⅝	11⅝	+¼
Amedco	2101	12⅞	12⅛	12⅛	—1⅛
RoanyP	2050	2	1⅞	1⅞	
Lionel	2045	10⅞	10	10⅞	—⅛

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
274.89	273.67	274.58	273.18

NYSE Prices Drop Sharply

United Press International

NEW YORK — Prices were sharply lower Tuesday at the close of the New York Stock Exchange in heavy trading.

The Dow Jones industrial average, which rose 15.50 Monday to a record 1,855.90, closed Tuesday at 1,830.98, off 24.92.

Declines led advances by about 5 to 3. Big Board volume amounted to about 161.26 million shares, up from 136.09 million Monday.

The market opened with the knowledge that

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

new orders for manufactured durable goods declined by $2.7 billion or 2.5 percent in March. The setback, which followed a revised 0.6-percent decline in February, was the largest since March 1985, when orders fell by 2.9 percent.

In addition, but with less impact on the market, consumer prices fell 0.4 percent for the second consecutive month in March and the government's measure of inflation declined at an annual rate of 1.9 percent during the first three months of this year.

"The primary reason [for the market's retreat] is that the bond market is down sharply," said Hugh Johnson, head of the investment policy committee at First Albany Corp. "Long-term government bond prices are down some 2½ points."

Mr. Johnson said the fall in the bond market could be attributed to the weakness in the dollar.

"The decline in the dollar against the yen has led many Japanese investors to sell dollar-denominated securities, primarily treasuries," he said.

Despite healthy first-quarter earnings reports, Mr. Johnson said, the stock market never pays attention to the current state of the economy.

"First-quarter earnings are history," he said. "The stock market is not driven by looking through the rear-view mirror."

Mr. Johnson said there was some concern about the future of interest rates, and as a result, some nervousness has crept into the market.

"Even though some numbers come out that might be good, the technical forces sometimes take over and bring the market down," said Harry Villec of Sutro & Co. in San Francisco.

"This market is simply overbought in the near term," he said, adding that the long-awaited correction may be close at hand. However, Mr. Villec said, any correction, even a drop of 100 points, would not be prolonged.

At 3 P.M., AT&T was the most active NYSE-listed issue, down slightly.

W.R. Grace & Co. followed, up slightly. Philadelphia Electric was third, down a point.

Among the blue chips, General Electric, Merck, American Express and Union Carbide were down. U.S. Steel was unchanged.

General Motors, Ford and Chrysler were down. Chrysler reported on Tuesday a net profit of $356.9 million, or $2.36 a share, for the first quarter, 30 percent lower than the level a year earlier. The lower earnings, which reflect a three-for-two stock split announced in February, were attributed to higher product expenditures, labor costs and buyer incentive programs.

To Our Readers

Because of the seven-hour time difference between New York and Paris until April 27, some items in the market summary above are from 3 P.M. New York time instead of the usual 4 P.M. Also because of the time difference, some smaller items elsewhere in the Business Section are from the previous day's trading. We regret the inconvenience, which is necessary to meet distribution requirements.

A

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
24	10⅛	AAR s	.44	1.9	21	142	23⅝	22⅞	22⅞	+⅛
28½	11½	AFG s			18	258	27⅞	27¼	27⅞	+⅛
25⅝	12⅝	AGS			15	87	20⅞	20⅝	20⅝	
15	9⅞	AMCA				50	13½	12⅞	12⅞	—⅜
60⅛	37½	AMR			12	6670	59⅛	57⅞	58⅛	—⅜
25⅝	18⅞	AMR pf	2.18	8.7		702	25⅛	25	25	—⅛
26	23⅛	ANR pf	2.67	9.7		489	27½	26	27½	+1⅞
12½	7⅛	APL			7	35	12⅝	12	12	—⅛
16⅛	10⅝	ARX			14	417	16⅛	15⅞	15⅞	
53½	32⅛	ASA	2.00a	5.3		496	37⅜	37⅛	37⅛	+⅜
18⅝	10⅛	AVX		2.2		368	15⅞	14⅞	14⅞	+⅛
32	22½	AZP	2.72	8.6	8	889	31⅞	31⅛	31⅛	+⅛
91⅞	49½	AbtLab	1.68	1.9	22	2217	91⅞	88⅞	88⅞	—2⅞
31⅞	19⅝	AccoWd	.50	1.7	21	185	30⅞	30	30	—⅛
24⅛	10	AcmeC	.40	3.0	19	290	14	13½	13½	—⅛
9⅛	7	AcmeE	.32b	4.1	19	24	8⅛	7⅞	7⅞	
19⅝	16⅛	AdaEx	1.90e	9.7		212	19⅞	19½	19⅝	
29	14	AdmMl	.40	1.4	12	12	28	28	28	
20⅛	8⅛	AdvSys	1.36f	7.6	17	221	18	17⅞	18	+⅛
32⅞	22⅛	AMD				2399	30⅛	29⅞	29⅞	—⅜
12⅝	8⅛	Adobe n				108	9⅛	9	9	+⅛
18⅞	14⅝	Adob pf	1.84	11.2		52	16⅞	16⅛	16⅞	+⅛
20⅛	15⅛	Adob pf	2.40	12.4		13	19⅞	19½	19⅝	+¼
17⅛	8⅛	Advest	.12a	.7	15	689	17⅛	16½	16½	—⅛
66¼	40⅝	AetnLf	2.64	4.2	16	2295	63⅞	62⅞	63	—⅝
57½	52⅛	AetL pf	4.97e	9.2		102	53⅞	53⅛	53⅜	+⅛
69⅛	29	Ahmns	1.38	2.1	7	2179	67	64⅝	64⅝	—1⅞
4⅛	2½	Aileen			75	590	3⅞	3⅝	3⅝	
83⅞	47½	AirPrd	1.48	1.8	16	718	82⅞	80⅞	80⅞	—2
27⅜	17½	AirbFrt	.60	2.5	17	88	24⅞	24¼	24¼	—¼
2⅛	⅛	AlMoan	1.50c			145	½			
10¼	7¼	AlaP dpf	.87	8.6		68	10⅛	10	10⅛	+⅛
103½	71½	AlaP pf	9.00	8.8		790z	102	102	102	—1½
107	86	AlaP pf	11.00	10.4		370z	105½	104⅞	105½	+1
104	77⅛	AlaP pf	9.44	9.2		2630z	104⅛	102	102	+1⅛
99½	65	AlaP pf	8.16	8.2		3420z	100	99	99⅞	+½
90⅛	66⅛	AlaP pf	8.28	9.3		570z	90	89⅞	89⅞	+1½
26⅝	15⅛	AlskAir	.16	.8	13	1785	20½	20	20⅛	+⅛
32⅞	10½	Albrto s	.21	.7	32	89	32½	31½	31⅞	—⅜
39	26⅝	Albtsns	.84	2.4	14	555	36⅛	35⅝	35⅝	—1¼
34½	22⅝	Alcan	.80	2.6		3616	31½	31	31	—¼
46⅛	32	AlcoStd	1.24	2.8	19	1344	45⅛	43⅝	43⅝	—1⅛
38	26	AlexAlx	1.00	2.7	31	609	36⅞	36⅛	36½	—⅛
43	21⅛	Alexdr			72	61	37⅞	37¼	37⅛	+⅛
101	75	AlgCp	1.54t	1.6	26	125	98½	97⅝	98⅛	+1
28¼	25⅛	AlgCp pf	2.86	10.2		4	28⅛	28⅛	28⅛	+⅛
28⅛	16½	Algint	.251	1.6		1005	23	21⅞	22⅛	—⅛
20⅛	15⅛	Algin pf	2.19	11.4		14	19⅝	19⅛	19¼	+⅛
98	78	Alg pfC	11.25	12.4		20	91½	90	90½	—1⅛
41½	28⅞	AllgPw	2.80	6.9	11	1606	41⅛	40⅝	40⅝	—⅛
27¼	14⅛	AllenG s	.56	2.2	14	312	27	25⅞	25⅞	—1⅛
43	16½	AlldPd			12	38	47	40½	40½	+⅛
54½	42	AldSen n	1.80	3.5		6143	51½	51⅛	51⅜	+¼
66	58⅛	AldS pfC	6.74	11.0		54	61⅛	61⅛	61⅛	
114⅛	103½	AldS pfD	12.00	10.8		15	112½	111½	111½	—½
42⅛	25⅛	AldStr s	1.16	2.8	11	1383	42	40⅛	40⅛	—⅜
9⅛	4⅛	AlldSup			45	230	9⅛	9	9	—½
7⅞	3⅛	AllisCh				421	5⅛	5⅛	5½	—⅛
40⅛	26⅛	AllsC pf				4	37⅞	37	37⅛	
35	26⅛	ALLTL	1.96	5.6	11	79	34⅞	34⅛	34⅜	+⅛
46⅝	29⅛	Alcoa	1.20	3.0		5218	41⅛	39⅞	40⅛	—½
17⅛	10½	Amax				1970	14⅛	13⅞	14⅛	
36	27½	Amax pf	3.00	8.6		6	35	35	35	
34	18⅞	AmHes	.271			5128	19⅞	19⅛	19⅛	—⅜
140½	85	AHes pf	3.50	3.9		3x	90	89⅞	89½	+⅜
2⅛	1⅛	AmAgr				4648	1⅞	1½	1⅝	
31⅛	17½	ABakr			12	945	31⅛	30⅞	31	+⅛
88½	53⅛	ABrand	4.05	4.7	12	1683	86⅛	85½	86	—⅛
33⅝	26⅛	ABrd pf	2.75	8.2		21	33⅝	33½	33½	
87⅞	54⅞	ABrd pf	2.67	3.1		3	87⅛	86⅛	86⅛	—½
30⅛	20⅛	ABldM	.86	3.1	29	127	29	28	28	—½
36⅞	23⅞	ABusPr	.76	2.1	18	7	36⅛	36⅛	36½	
79⅛	50⅛	AmCan	2.90	3.9	15	525	74⅞	74⅛	74⅛	—⅜
68⅛	44⅞	ACan pf	3.00	4.7		5	64⅞	64⅛	64⅛	—⅜
24	18⅞	ACapBd	2.20	9.2		74	24	23⅞	23⅞	
32⅞	25⅛	ACapCv	2.73e	9.1		50	30⅛	29⅞	30	
24⅛	18⅝	ACMR n	.15e	.6		1416	23⅝	22⅞	22⅞	—⅛
9½	4⅛	ACentC				13	7⅛	7⅛	7⅛	
72	48	ACyan	1.90	2.7	26	1856	69⅞	69⅛	69⅛	—⅛
29⅛	21⅛	ADT	.92	3.2		626	29	28⅞	29	
28⅛	19⅞	AEIPw	2.26	8.1	12	3389	28⅛	27⅞	27⅞	—⅜
70⅛	40⅛	AmExp	1.36	2.1	15	7459	66⅞	65	65⅛	—1⅝
35⅛	13½	AFaml s	.40	1.3	23	563	32⅞	31⅞	31½	—⅛
41⅞	27¼	AGnCp	1.12	2.8	11	3742	40⅞	40¼	40½	+½
22⅛	10⅛	AGnl wt				814	21⅞	21	21	—⅛
56⅛	53	AGnl pfA	5.42e	10.0		357	54⅛	54⅛	54⅛	—⅛
86⅛	55	AGn pfD	2.64	3.2		249	81⅞	80⅞	80⅞	—⅛
44⅛	30	AHerit	1.20	3.0	15	2	40	40	40	+¼
13⅞	8⅛	AHoist				114	9½	9⅛	9½	+⅛
25	19⅛	AHoist pf	1.95	7.9		9	24⅞	24	24⅞	+⅛
85⅛	54⅛	AHome	3.10	3.5	18	3622	88⅛	87⅛	87⅛	—⅛
124	84½	Amrtch	7.00	5.8	11	1270	125	122	122⅞	—⅛
141	70⅛	AInGrp	.44	.3	24	1648	133⅛	128	128⅛	—4⅛
28⅛	16	AMI	.72	3.6	48	2640	20⅛	20	20	—⅛
5	2⅛	AmMot				2255	4⅛	4⅛	4⅛	
25⅛	13⅞	APresd s	.50	2.1	13	2239	25⅛	24⅛	24⅛	+1⅛
13½	5	ASLFla			3	540	12⅞	12⅛	12⅛	—⅛
20⅛	12⅛	ASLFl pf	2.19	11.0		25	20	19⅞	20	
15⅛	9⅞	AShip	.80	7.4	7	142	11⅛	10⅞	10⅞	—⅛
46⅛	26⅛	AmStd	1.60	3.8	75	2082	43	42	42	—⅛
68⅛	48⅛	AmStor	.84	1.4	15	1386	61⅞	59½	60	—1½
78	57½	AStr pfA	4.38	6.1		89	73⅝	72	72	—1⅛
61½	54⅛	AStr pfB	6.80	11.3		53	60	59½	60	—⅛
25⅛	19⅛	AT&T	1.20	4.8	16	35099	25⅛	24½	24⅛	—¼
50	37⅛	AT&T pf	3.64	7.4		126	49⅛	49⅛	49½	
50½	37⅞	AT&T pf	3.74	7.5		403	50	49⅝	50	
36⅛	21⅝	AmWtr	1.12	3.2	12	78	35⅞	35	35⅛	—⅛
14⅛	11	AWat pf	1.25	8.5		640z	14⅛	14⅛	14⅛	
22⅛	9⅛	AmHoti				415	10½	10⅛	10⅛	+⅛
75½	66	ATr pr	5.92	7.9		3	75	75	75	—⅛
32½	10	ATr sc				32	32½	31⅛	31⅛	—⅛
107½	78	ATr un	5.92	5.5		3	106⅛	106⅛	106⅛	+1⅛
30	15⅛	Amern s	.96	3.5	11	75	27⅞	26⅞	27⅛	+¼
32½	17½	AmesD s	.10	.3	29	1631	34⅛	33⅛	34⅛	+2⅛
30⅞	19⅞	Ametek	1.00	3.3	19	345	30⅛	30	30½	+⅛
11⅛	9⅛	AmevSc	1.08	9.6		109	11⅛	11⅛	11⅛	—⅛
31⅛	22	Amfac			324	686	29⅛	28⅛	28⅛	—1½
11⅛	⅞	vlAmfsc				432	2⅛	2⅛	2⅛	—⅛
70⅛	53⅛	Amoco	3.30b	5.7	8	4787	59⅞	58⅛	58⅛	—1⅛
43½	27½	AMP	.72	1.7	43	5957	43⅛	42⅛	42⅛	+⅛
16⅛	11½	Ampco	.36	1.9	44	74	15⅞	15⅛	15⅛	—⅛
35⅛	13⅛	Amrep s			16	226	35⅛	33⅛	33⅛	—⅛
35⅞	17⅞	AmSth s	1.04	3.2	11	45	32⅛	32⅛	32⅛	+½
48½	37½	Amsted	1.40	3.3	20	33	48⅛	48	48⅛	+⅛
5⅛	2⅛	Anacmp			13	2911	5⅛	4⅞	5	—⅛
23½	12½	Analog s			40	321	23⅛	22⅞	23⅛	
32	21	Anchor	1.48	4.6	139	809	32⅛	31⅞	32	+⅛
61⅛	35⅛	AnClay	.331		32	452	57⅛	56⅛	56⅛	—⅛
16½	9⅛	AndrGr	.21	1.3	18	123	16⅛	16	16	+⅛
23⅛	20⅛	Angelic	.60	2.1	14	290	28	26⅛	26⅛	—⅛
50⅛	26⅛	Anheus s	.80	1.6	16	3397	51⅛	49⅛	50	—1
99⅛	56⅛	Anheu pf	3.60	3.7		169	100	97⅛	98	—⅛
25⅛	13⅛	Anixtr	.28	1.2	21	446	22⅛	21	21	—1
13	6⅛	Anxtd wt				6	12	12	12	—⅛
19⅛	10⅛	Anthem	.04	.2	39	19	17⅛	17⅛	17⅛	
18	11½	Anthny	.44b	2.6	17	50	17⅛	17	17	+⅛
13⅛	8⅛	Apache	.28	3.2	42	174	9	8⅞	8⅞	
2	⅛	ApchP wt				189	⅞			
19⅛	10⅛	ApcP un	1.40	10.9		434	13⅛	12⅞	12⅞	—⅛
97½	65½	ApPw pf	8.12	8.4		30z	96½	96½	96½	—1⅛
34⅛	31⅛	ApPw pf	4.18	12.7		20	32⅞	32⅛	32⅛	—⅛
32	29⅛	ApPw pf	3.80	12.4		66	30⅞	30⅞	30⅞	+⅛
19½	12	ApplMg			30	142	18⅛	17⅞	18⅛	+⅛
30⅛	19⅛	ArchDn	.14b	.5	12	3942	28⅛	27⅛	27⅛	—⅛
102½	91	ArIP pf	8.99e	9.4		6980z	96	96	96	+½
32⅛	27⅛	ArIP pf	3.58	11.1		42	32⅛	32⅛	32⅛	
42⅛	18	ArkBst	.48	1.3	13	428	41	40	41	+⅛
24⅛	16	Arkla	1.08	4.6	13	1593	18⅛	18⅛	18⅛	—⅛
15⅛	10⅛	Armada				1	10⅛	10⅛	10⅛	
12	7⅛	Armco			13	1590	9⅛	8⅞	9⅛	
26½	16⅛	Armc pf	2.10	8.9		47	23⅛	23⅛	23½	—⅛
25⅛	13½	ArmsRb	.48	3.0	18	109	16	15⅞	16	
66⅛	31⅛	ArmWIn	1.30	2.0	15	1374	65⅛	64⅛	64½	—⅛
50½	34⅛	ArmW pf	3.75	7.7		20z	49	49	49	—1½
18	11⅛	ArowE	.20	1.5		181	13⅛	13⅛	13⅛	—⅛
31⅛	19⅛	Artra	.22	.7		446	31⅛	31⅛	31⅛	
32⅛	14⅛	Arvin s	.64	2.0	14	436	32⅛	31⅛	32	—¼
25⅛	15⅛	Asarco				348	21⅛	20⅞	21⅛	+⅛
56	28⅛	AshlOil	1.80	3.2	10	1269	57⅛	56⅛	56½	+⅛
54⅛	42½	AshlO pf	4.50	9.3		1	48⅛	48⅛	48⅛	
49⅛	29⅛	AsdDG s	1.40	2.9	16	2946	49⅛	48⅛	48½	—⅛
156⅛	95½	AsdD pf	4.75	3.0		5	157⅛	156⅛	157⅛	+1
23½	16⅛	Athlone	1.60	7.8		23	20⅛	20½	20½	+¼
37⅛	25⅛	AtCyEl	2.58	7.0	12	241	37⅛	36⅛	37	—⅛
67⅛	47⅛	AtlRich	4.00	7.5		4647	53⅛	53⅛	53⅛	—⅛
455	336½	AtlRc pf	3.00	.8		1	363	363	363	—1½
142	114⅛	AtlRc pf	2.80	2.2		2	128	128	128	+2⅛
16⅛	10⅛	AtlasCp				21	14⅛	13⅛	13⅛	—½
17⅞	7½	AudVd s			22	462	13	12⅛	12⅛	
27½	19⅛	Augat	.40	1.9	32	261	21⅞	21⅛	21½	
72	41½	AutoDt	.68	1.0	25	579	72	70⅛	70⅛	—⅛
5⅛	3⅛	Avalon	.05e	1.4		67	3⅞	3⅛	3⅛	—⅛
40½	25	AVEMC	.60	1.5	15	32	41⅛	40⅞	41	+½
47½	30	Avery	.68	1.5	18	81	46⅛	44	44	—½
40⅛	27	Avnet	.50	1.4	39	1964	36⅛	35⅛	36	—½
35	17⅛	Avon	2.00	6.0		7051	33⅛	32⅞	33⅛	—⅛
27⅛	16⅛	Aydin			30	166	25⅛	24½	25⅛	+½

B

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
12½	3⅛	BMC				428	5	4⅞	4⅞	+½
32⅛	21⅛	Balmco	.60	2.1	14	399	29	28⅝	28⅝	—⅛
18⅝	12⅞	Bkrintl	.92	6.3	12	1243	15	14⅝	14⅝	—⅛
23	12⅛	Baldor	.40	1.8	19	58	22⅛	22½	22½	
3½	⅛	vlBaldU				409	2	1⅞	1⅞	—⅛
11⅛	2⅛	vlBldU pf				5	7⅛	7⅛	7⅛	—⅛
37⅛	24⅛	Ball s	.72	1.9	17	305	38	37	37	—⅛
22⅛	14	BallyMf	.20	.9	23	5427	22⅛	22	22⅛	—⅛
22⅛	9⅛	BallyPk			23	409	22	22	22	
30⅛	20	BltGE s	1.70	5.6	18	1894	30⅛	29⅞	30⅛	—⅛
33⅛	19⅛	BncOn s	1.08	3.5	14	1115	32⅛	31⅞	31⅞	—⅛
25⅛	9	BncCtr n	.67e	2.7		21	25	24⅞	24⅞	—⅛
3⅛	1	BanTex				484	1⅞	1⅞	1⅞	
77½	48⅛	Bandag	1.30	1.8	14	473	74	73⅛	73⅛	—¼
39⅛	22	BkBos s			9	485	38	37⅛	37⅛	
101⅛	92½	BkB pfC	2.58	2.5		12240z	99⅛	98	99⅛	+1⅛
69⅛	38⅛	BkNY	2.28	3.3	10	133	68⅛	68⅛	68⅛	—⅛
37⅛	23⅛	BankVa	1.12	3.2	11	368	36	35⅛	35⅛	—⅛
22⅛	12	BnkAm				9442	18⅛	17⅛	17⅛	—⅛
47	33½	BkA pf	4.49e	11.0		1739	41⅛	40½	41	+½
74	65⅛	BkA pf	6.50e	9.8		303	71	70½	71	+1½
20	10⅛	BkA pf	2.88			243	14⅛	14⅛	14⅛	
34⅛	24	BkARty	2.40	7.5	8	32	32	32	32	—⅛
30⅛	23⅛	BnkTr s	1.48	3.0	7	2455	51⅛	49⅛	49⅛	—1⅛
27⅛	24⅛	BkTr pf	2.50	9.1		4	27⅛	27⅛	27½	+½
53	41½	BkTr pf	4.22	8.1		250	52⅛	52⅛	52⅛	+⅛
20⅛	10⅛	Banner	.03e	.2	13	451	17⅛	17⅛	17⅛	
59⅛	29⅛	Bard	.64	1.1	20	383x	58⅛	58	58⅛	—½
34⅛	19⅛	BarnGp	1.00	2.9	20	56	34⅛	34⅛	34⅛	+⅛
56⅛	33⅛	Barnet	1.20	2.2	13	331	56⅛	54⅛	54⅛	—1⅛
24½	16⅛	BaryWr	.60	2.5	19	586	24⅛	23⅛	24⅛	—⅛
12⅛	6⅛	BASIX	.12	1.0	65	204	12	11⅛	11⅛	—⅛
43⅛	26½	Bausch	.78	1.9	17	1469	43½	40⅛	41½	—1
19⅛	12⅛	BaxtTr	.40	2.1	23	4952	19⅛	19⅛	19⅛	—⅛
50⅛	47⅛	BxtT pfA	1.42e	2.9		1130	49	48⅛	49	+⅛
69⅛	50⅛	BxtT pfB	3.50	5.1		234	67⅛	68⅛	68⅛	—⅛
42⅛	29⅛	BaySIG	2.72	6.4	10	29	42½	42	42⅛	+⅛
48	19⅛	BearSt n	.60b	1.6	14	1386	37⅛	36⅛	37	—1
45⅛	31⅛	Bearing	1.00	2.4	16	51	41½	41⅛	41⅛	
16½	12	Becor	.20	1.5	72	579	13⅛	13⅛	13⅛	
51	23½	BectD s	.66	1.3	23	4058	50⅛	49⅛	49⅛	+⅛
5⅛	⅛	vlBekor				177	1⅛	1⅛	1⅛	—⅛
11	1⅛	vlBekr pf				42	1⅛	3⅛	3⅛	
20½	12⅛	BeldnH	.40	2.1	12	2	18⅛	18⅛	18⅛	
39	27⅛	BelHwl	.42	1.7	12	524	37	36⅛	36⅛	—⅛
36⅛	27⅛	BelHw pf	.74	2.1		4	36	35	35	—⅛
65⅛	47⅛	BellAtl s			12	2712	66½	65⅛	65⅛	—⅛
33	25⅛	BCE g	2.36			798	29⅛	29⅛	29⅛	
29⅛	19⅛	BellInd	.32	1.2	31	10	26⅛	26⅛	26⅛	
56	36⅛	BellSou	3.04	5.6	11	3757	55½	54	54⅛	—⅛
57	44	BeloAH	.80	1.5	26	315	53	52	52⅛	—⅛
25⅛	13⅛	Bemis s			15	71	25½	23⅛	24	—1⅛
55⅛	37	BenfCp	2.00	3.8	15	843	54	52	52	—2⅛
48	35	Benef pf	4.30	9.0		1	47⅛	47⅛	47⅛	
50	36½	Benef pf	4.50	9.2		20z	49	49	49	—1
243½	169½	Benef pf	5.50	2.3		50z	240⅛	240⅛	240⅛	—⅛
27½	19⅛	Benef pf	2.50	9.1		250z	27⅛	27⅛	27⅛	
24⅛	16⅛	BenetCn	1.20	5.2		55	23⅛	23⅛	23⅛	+⅛
6⅛	3⅛	BengtB				366	4⅛	4⅛	4⅛	—⅛
9	3⅛	Berkey			4	82	6⅛	6⅛	6⅛	+⅛
15⅛	12⅛	BestPd	.24	1.7	181	850	15	14⅛	14⅛	—⅛
22	12½	BethStl				2641	19	18⅛	18⅛	—⅛
54⅛	36⅛	BethSt pf	5.00	9.6		47	52½	52	52	—⅛
27⅛	18⅛	BethSt pf	2.50	9.3		78	27⅛	26⅛	26⅛	—⅛
40⅛	31½	Beverly	.32	.8	17	1087	38⅛	37⅛	37⅛	+¼
24½	18⅛	BevIP n				903	23⅛	22⅛	23⅛	
29⅛	20⅛	BioThr	.80	3.5	65	273	25⅛	24⅛	24⅛	
22⅛	17⅛	BlackD	.64	2.8	18	7158	23⅛	21⅛	21½	—⅛
29	15	BlkHC s	1.14	4.8	13	96	24⅛	24	24	
27⅛	16½	BlairJn				4700	26⅛	24⅛	26	—½
44½	29⅛	BlkHR s	1.36	3.1	18	177	44⅛	43⅛	43⅛	—⅛
59⅛	37⅛	Boeing s	1.20	2.1	15	2783	59⅛	57⅛	57⅛	—⅛
57⅛	38⅛	BoiseC	1.90	3.3	18	865	57⅛	56⅛	57⅛	
43½	23⅛	BoltBer	.10	.2	35	123	42⅛	42	42⅛	—½
62½	32⅛	Borden s	1.68	2.7	16	6458	64⅛	62⅛	63	+1⅛

(Continued on next left-hand page)

Mobil Earnings Up 38% in Quarter

The Associated Press

NEW YORK — Mobil Corp., the second-largest U.S. oil company, said Tuesday that its first-quarter earnings rose 38 percent to $440 million from $320 million a year earlier.

Diamond Shamrock Corp., a Dallas-based integrated gas and oil company, said it suffered a $10-million quarterly loss, as compared to a $59.1-million gain, or 44 cents a share, in the like period of 1985.

Mobil's net income between January and March worked out to $1.08 a share, up from 78 cents a share during the like period last year.

Its revenue was $14.1 billion, down from 1985's first-quarter revenue of $15.1 billion, company officials said.

As the plunge of crude oil and gas prices picked up momentum, Mobil's quarterly worldwide earnings from petroleum production dropped by $196 million from the like period in 1985, the company said.

But other factors more than offset the decline, according to Mobil's chairman, Allen E. Murray.

These included a $39-million increase in chemical operations earnings and a combined gain of $269 million from world refining, marketing and transportation operations, he said.

But he warned that current crude oil and gas prices and earnings are lower than they were in the first quarter, on average, while marketing and refining margins are dropping. Accordingly, Mobil's future earnings will likely be "sharply lower," unless crude and gas prices rebound, he said.

The company said it spent $795 million for capital, exploration and other worldwide expenses during the first quarter, a 10-percent gain over a year earlier.

But the company noted that "most of the first quarter 1986 expenditures relate to projects initiated in earlier years which are still under construction.

"Reductions in expenditure levels corresponding to the recently announced $1.1-billion cutback in this year's capital and exploration budget will not be evident until later quarters," it said.

Ashland Oil Co., the 14th-largest U.S. oil company, reported Monday that its profit for its latest quarter more than doubled.

Ashland, with headquarters in Ashland, Kentucky, said net income for its fiscal second quarter ended March 31 came to $39 million, or $1.12 a share, compared with $14 million, or 22 cents a share, in the same period of 1985. Ashland's revenue was flat at $1.8 billion.

In Dallas, Diamond Shamrock officials said the company's quarterly sales of $950.3 million were essentially unchanged from $954.7 million for the similar period a year earlier.

William Bricker, chairman and chief executive officer, said the company's loss came from a devaluation of the company's inventory of about $82 million in refined crude, partially offset by about $22 million in oil reserves.

UAL Posts Loss Of $103 Million For First Period

United Press International

CHICAGO — UAL Inc., parent of United Airlines, said its first-quarter loss widened to $103 million from $661,000 a year earlier because of a steep operating loss at its airline unit and the effects of a weaker dollar.

United's loss widened to $107.3 million from $3.9 million a year earlier.

UAL, also the parent of Hertz Corp. and Westin Hotels & Resorts, said Monday that revenues in the quarter rose 23 percent from a year earlier, to $1.96 billion from $1.59 billion.

Richard J. Ferris, UAL's chairman and chief executive, attributed the consolidated loss to a combination of greater airline operating losses, foreign exchange losses and increased interest expense.

Hoechst Reports Group Net Increased 8.9% in 1985

Reuters

FRANKFURT — Hoechst AG, the West German pharmaceuticals and chemicals concern, reported Tuesday that world group net profit was 1.47 billion Deutsche marks ($668 million) in 1985, an 8.9-percent increase from 1.35 billion DM in 1984.

The company reported that world group sales amounted to 42.72 billion DM, a 3-percent increase from 41.46 billion a year earlier. The year's dividend is 10 DM, compared with 9 DM.

Parent net profit was reported at 771 million DM, a 30.4-percent increase from 591 million in 1984.

Hoechst also said that it would offer shareholders a 1-for-20 rights issue at 270 DM per share to raise capital by 160 million DM to a total of 2.744 billion. The rights issue will raise 864 million DM in new funds.

New shares, qualifying for the complete 1986 dividend, will be offered from April 30 until May 16, Hoechst said.

Of the nominal sum, 139.6 million DM will be offered to the public through a banking consortium, and the remainder will be held back for bonus offerings to employees, the company said.

Holders of warrants from bonds launched in 1975, 1979 and 1983 also qualify to subscribe to the rights issue.

The total group cost of the dividend payout is 605 million DM, compared with 535 million in 1984, the company said.

Honda Net Profit Is Record, Up 14% From Year Earlier

Agence France-Presse

TOKYO — Honda Motor Co. announced on Tuesday a record net consolidated profit of 146.5 billion yen ($850 million) for the financial year to Feb. 28, up 14 percent from a year earlier.

But it said that net consolidated profit in the fourth quarter was down 20 percent on a year earlier to 30.1 billion yen. The large appreciation of the yen was partly to blame for this drop, it said.

For the year, consolidated sales were up 9.7 percent to 2.91 trillion yen. Exports and production outside Japan accounted for 71 percent of the total sales.

Net profit for American or European shares, each representing 10 ordinary shares, was 1,491 yen, an increase of 104 yen.

The group noted that the fourth-quarter revenue included results for October to December 1985 by foreign subsidiaries, whose year ends on Dec. 31. During this period the average dollar rate was down to 207.12 yen from 246.1 yen for the same period in 1984.

French Start 'Videophone' Program

(Continued from Page 9)

videophones outside Biarritz so far, children in isolation at the Trousseau Pediatric Hospital in Paris use these instruments to follow lessons in the hospital classroom, watch TV and chat with friends.

"The videophone keeps their education going and humanizes the hospital," explained Anne Christian Martinetti, the assistant administrator.

François Gerin, a senior French telecommunications engineer, stresses the evolving nature of visual telecommunications.

"Success depends on answering demands which are not yet fully defined," he said, arguing that France's optical-fiber network allows "a wide range of service mixes."

Eventually, Biarritz and the nearby towns of Anglet and Bayonne are to be transformed into Urba 2000 — a huge permanent exhibition of advanced urban living, including the latest techniques in telecommunications, transportation and energy conservation.

So far the French government has spent the equivalent of about 110 million turning Biarritz into a showcase for French telecommunications, picking up the cost of installing the videophones and only charging homeowners for calls. At present a single videophone costs the equivalent of about $3,000 while the total cost of bringing a house into the system is some $7,000.

Currently videophone users in the Biarritz experiment pay the same rental and user charges as for an ordinary telephone, which French officials admit is well below the economic cost of the service provided.

Watching a 1½-hour film on videocassette costs about 8 francs in videophone charges, or just over $1, plus a rental charge of 28 francs for film by the privately owned televideoclub. French movie houses, in contrast, charge $3 to $6 a seat.

But as the government's cabling plan gathers speed, substantial economies of scale are expected. Last year, France's outgoing Socialist minister of posts and telecommunications, Louis Mexandreau, predicted that the cost of hooking up an individual house could fall to about $800 in a town of 300,000 houses. It would only be half that sum when the rate of cabling reaches 1 million homes a year.

Former President Valéry Giscard d'Estaing originally chose Biarritz in 1979 as the site for this ambitious experiment in what the French call "visiophonie" and optical-fiber cabling. The city is small, with only 30,000 permanent inhabitants, although three times as many in summer. It is easily accessible and has an international conference center. Its location also fitted in well with the government's plans to speed economic development in southwestern France.

Some of the biggest names in French telecommunications are associated with the project. Thomson, the state-owned group now facing privatization by the new French government, developed the videophones. The bulk of the optic-fiber cabling was done by LTT, a subsidiary of Compagnie Générale d'Electricité, another company due to be denationalized, and the privately owned Société Anonyme de Telecommunications.

More than 3,000 visitors have come to see France's videophone showroom at Biarritz so far, many of them foreign. But export orders remain modest.

In March 1985, LTT secured a contract to cable 2,300 houses in a Dallas suburb with optical fiber capable of handling 20 TV programs and a burglar-alarm system.

Wheeling Profit Is First Since '84

The Associated Press

NEW YORK — Financially troubled Wheeling-Pittsburgh Steel Corp. announced Tuesday its first positive quarterly net earnings since mid-1984.

Officials of the seventh-largest U.S. steelmaker, which filed for protection from creditors under Chapter 11 of the federal bankruptcy law on April 16, 1985, said it had net income of $4 million during the first three months of 1986.

Without Chapter 11 protection, debt-service payments would have brought the figure down to a $10-million loss, officials said. But the quarter still showed improvement from the $25.7 million loss in 1985's first quarter. Revenue was $219 million, compared with $240.9 million a year earlier.

Rolls-Royce Reports Record '85 Profit

By Terry Trucco
International Herald Tribune

LONDON — Rolls-Royce Ltd., Britain's publicly owned aero-engine company, achieved record pretax profits in 1985 and could return to the private sector as early as next January, its chairman, Sir Francis Tombs, said Tuesday.

In its year-end figures released Tuesday, the company showed a pretax profit of £81 million ($122 million), more than three times its £26-million profit in 1984. Revenue increased by 14 percent to a record level of £1.6 billion.

And the company expects further improvement, with civil engine orders exceeding £300 million for the first quarter of 1986.

"Rolls-Royce is keen to privatize, and these results are the first shot in an accelerated campaign to return the company to the market," Sir Francis said at a press conference. He declined to say how much the company would fetch at flotation.

On Monday, Trade and Industry Minister Geoffrey Pattie said the government would return the company, publicly held since 1971, to the private sector in the first half of 1987. But the government will retain a special "golden" share in Rolls-Royce to ensure continued British control, a common practice in military-related companies.

Asked what appeal Rolls-Royce held for investors, Sir Francis said the concern today was "a different company from what it was in 1971." Large-scale streamlining has increased product range, widened market spread, beefed up research and development and cut back manpower, with 2,300 jobs trimmed since 1980.

The company has also lowered its risks with recent large-engine collaborations that include linkups with its U.S. rivals, Pratt & Whitney and General Electric Co., a move applauded by financial observers.

At present, the company commands a 24-percent share of the world's civil aero-engine market and an 18-percent share of the military market, figures the company hopes to boost to 30 percent and 20 percent in the next three to four years.

Analysts agree that Rolls-Royce is ready for denationalization.

"Two or three years ago, Rolls-Royce was a high-risk venture, but the recent partnerships with U.S. manufacturers have mitigated that risk," said Brian Newman, an analyst with Simon & Coates. "Provided it comes to the market with a strong balance sheet, it will be well received."

An upturn in civil aero-engine demand has already increased business for Rolls-Royce, and analysts expect this to continue, particularly if oil prices remain around $12 to $13 a barrel for a few years.

"The timing is perfect for Rolls-Royce to come on the market," said Nigel Roberts, an analyst with James Capel & Co.

Analysts are also generally optimistic about the company's current engine range, civil and military alike. A significant amount of its military earning comes from abroad. At present, about 10 percent of total earnings comes from U.S. government orders, a figure that could double if the Pentagon increased orders for the Pegasus engine.

COMPANY NOTES

Carson Pirie Scott & Co.'s board has rejected Baytree Investors Inc.'s $470-million takeover bid. Last week, Baytree increased its offer to $47 a share from $36 a share for all 10 million Carson Pirie shares and the "poison pill" shareholder rights issued by Carson Pirie on April 9.

Dessauer Corp. said its £173-million ($260-million) offer for Extel Group PLC was final. It said a combination of acceptances and purchases gave it control of 14.9 million shares in Extel, or 33.76 percent of the total. The offer has been extended until April 28.

Fruehauf Corp. has received a revised offer of $42 a share, an increase of $1 a share, from Asher B. Edelman, a New York investor. In a filing with the U.S. Securities and Exchange Commission, Mr. Edelman said he had received assurances he can raise $935 million to finance his bid for control of Fruehauf, a truck-trailer manufacturer. He now controls 9.5 percent.

Générale de Banque SA has fixed the price for new shares in its previously announced one-for-six rights issue at 5,250 Belgian francs ($116) per share. The bank plans to issue up to 1.52 million new shares with a nominal value of 1,391 francs a share as the major element in a 2.3-billion-franc capital increase.

M.W. Kellogg Co. of the United States has set up a joint-venture engineering company in the northwest China city of Lanzhou. The new company, Huakai Engineering Co., a joint venture between Kellogg and Lanzhou Petrochemical Designing Institute, will undertake projects in power, natural gas and petrochemicals.

Fried. Krupp GmbH said its Krupp-Koppers GmbH unit will plan a 200-million-Deutsche-mark ($91-million) dimethyl terephthalate production facility for Petroquimica General Mosconi SA of Argentina. DMT is used in polyester fiber production.

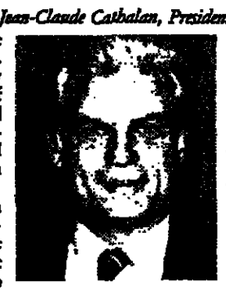
Nissan Motor Manufacturing Corp., the U.S. production subsidiary of Nissan Motor Co., expects a loss for the year ended March 31 because of new model start-up costs at its Tennessee plant, Marvin Runyon, president of the subsidiary, said.

THE TOP FRENCH QUALITY FIRMS

COMITÉ COLBERT

Revillon: Fabled Furs

Jean-Claude Cathalan, President



Sumptuous sables, memorable mink, incomparable chinchilla... fabulous furs spell out the legendary luxury that has been the stuff of dreams for centuries. In this world where opulence is married to craftsmanship, one house has stood ahead of the rest since it was founded in 1723: Revillon.

In the 19th century, Victor Revillon revolutionalized the fur trade by being the first to wear fur as if it were cloth. Using precision-cut pelts, he transformed shapeless fur wraps into ravishingly cut and draped couture furs. Supplier to most of the royal courts of Europe, by 1850 Revillon was the largest furrier in the world. Innovation followed innovation: the first fur salon, the first fur cold storage and the constant search for the finest pelts which led from Siberia to Bukhara, the Caucasus to Canada.

One of the first French companies established in the United States in 1878, Revillon today derives 75 percent of turnover from activities abroad with America and Japan the best markets. Mink, representing 50 percent of total sales, is one of the haute fourrure best sellers, sheared lamb, the leader in the boutique line. Many things have changed — most fur now comes from ranch-bred animals and as a defender of endangered species, they no longer use the fur of rare animals — but company experts still attend Leningrad auctions for the finest sable and lynx, travel to Scandinavia, Canada and the U.S. for mink as well as all over the globe in search of the finest quality furs.

The firm's acquisition by the Cora group in 1981 permits "the financial support that corresponds to our ambitions in this luxury domaine," says Revillon president Jean-Claude Cathalan. He plans to expand the haute fourrure and effect a true "democratization" of fur through a major expansion of the boutique line with new outlets planned around the world featuring well-known fashion names like Louis Feraud, who will design for the United States, and Claire Barrat, who is in charge of a new accessory line.

Fragrance, part of the Revillon story since 1934, stars the sensual, sophisticated Detchema, for women, and the refreshing, spicy French Line, for men, launched in 1984 and now their best-seller. Coming in 1987: a new feminine scent. Exports already account for 65 percent of sales and the next target is a place in the American market, also the goal for the beauty care products of another diversification, highly-acclaimed beauty institute Ingrid Miller.

"France leads the world in fur fashion," says Cathalan. "What distinguishes us is our mastery of the material." The heightened sense of style that fascinated such celebrated clients as Sarah Bernhardt and Maria Callas is demonstrated this week in a collection by their talented designer, Jean-Paul Huizou, that contrasts the cooly elegant redingotes of the haute couture with the boutique's peppy sheepskin jackets in a rainbow of vivid colors. Proof once again that Revillon is indeed the master furrier of them all.

"AN ASSOCIATION OF THE MOST PRESTIGIOUS NAMES OF THE FRENCH 'ART DE VIVRE', 28IS RUE DE LA BAUME, 75008 PARIS.

AN ANNOUNCEMENT BY THE COMITÉ COLBERT

Knoedler-Modarco S.A.

Notice of Ordinary Meeting of Stockholders

to be held on May 15, 1986.

Notice is hereby given of the Annual Meeting of Stockholders of Knoedler-Modarco S.A., on May 15, 1986, at 121 Old Mill Road, Greenwich, Connecticut, at 10 a.m. local time for the following agenda:

1. Report on the activities of the company on fiscal year 1985;
2. Auditor's report;
3. Vote on approval of the accounts and the auditor's report;
4. Allocation of the net results of fiscal year 1985;
5. Discharge to the Board of Directors;
6. Election of Directors;
7. Appointment of auditors;
8. Amendment of Article 5 of the articles of incorporation of the company which article sets forth the number and classification of the Directors and the procedure for their election by the addition thereto of the following sentence:
"The provisions of this Article 5 may not be amended, altered or repealed except by the affirmative vote of two-thirds of the total number of issued and outstanding shares of stock of the company entitled to vote for the election of Directors";
9. Miscellaneous.

The 1985 annual report will be at the disposal of stockholders as of May 8, 1986, at the Banque Paribas (Suisse) S.A., Geneva (and its branches in Basel, Lugano and Zurich) where admission cards for the meeting can be withdrawn against common shares on deposit until May 9, 1986.

By order of the Board of Directors
Dr. Armand Hammer
Chairman

L'ORÉAL

Presided by **Mr. Charles ZVIAK**, Chairman and Chief Executive Officer of **L'ORÉAL**, an informative meeting was organized for financial analysts, international investors and economic journalists at company headquarters in Clichy, France.

At this time, **Mr. Marc LADREIT de LACHARRIÈRE**, Director and Executive Vice President, indicated that consolidated sales reached 2.2 billion U.S. Dollars in 1985.

In addition, **L'ORÉAL** confirmed management mandates renewable for fifteen years with **COSMAIR** in the USA and **COSMAIR** in Canada. As a result, the turnover of business managed under **L'ORÉAL** responsibility in the world reached 2.9 billion Dollars in 1985. Including only cosmetic product business, **L'ORÉAL**-managed turnover reached 2.6 billion U.S. Dollars. Economically and commercially, **L'ORÉAL** is therefore the leader among world cosmetics groups.

Mr. Marc LADREIT de LACHARRIÈRE pointed out that the net profit of the group reached 102 million Dollars.

Mr. Lindsay OWEN-JONES, President and Chief Operating Officer, talked about **L'ORÉAL**'s international situation. The company continued with its new product launching strategy. **L'ORÉAL** has continued its expansion in volume and conquered everywhere new market shares.

Mr. Charles ZVIAK emphasized the "fundamental values of the enterprise" : respect for individuals, customer priority, belief in quality, reciprocal adaptation of individuals and structures, indispensable symbiosis of research / marketing... These fundamental values are the corporate background.

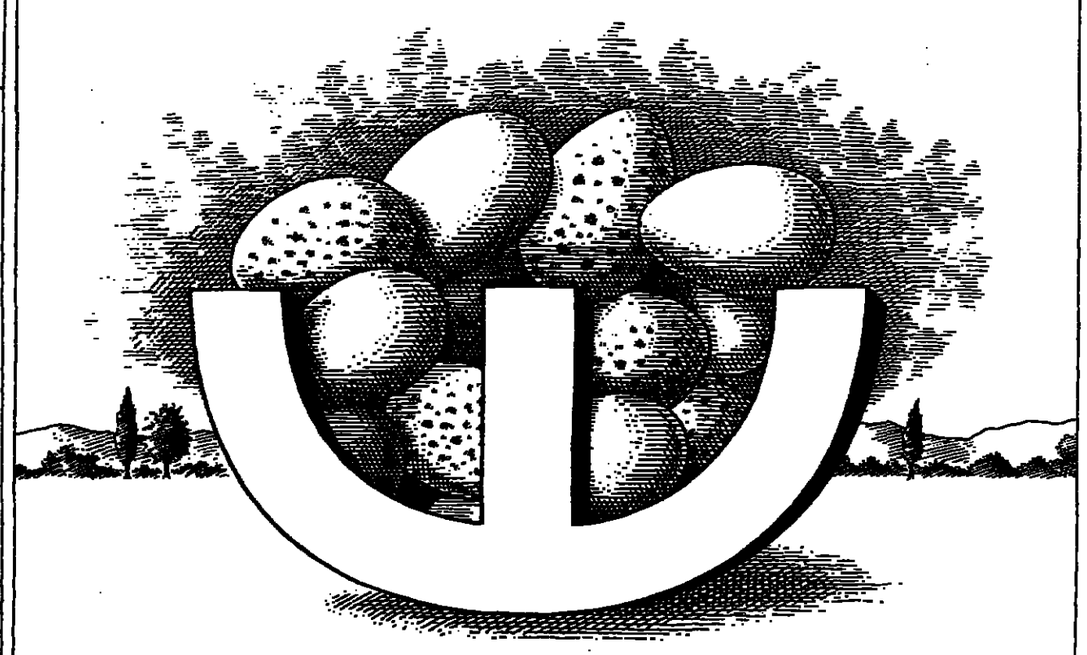
Mr. Charles ZVIAK reaffirmed his belief in the development of the pharmaceutical division, a belief upheld by the quality of its laboratories works.

Asia Pacific Growth Fund

Weekly net asset value on 18-4-1986 US $20.80

Listed on the Amsterdam Stock Exchange

Information:
Pierson, Heldring & Pierson N.V.
Herengracht 214,
1016 BS Amsterdam.



A stronger basket for your financial eggs

The ECU - European Currency Unit - is one of the most stable currencies in the world today.

It's the official currency of the European Economic Community (EEC).

Most important to investors, it's a 'basket' currency, made up of pre-determined portions of the currencies of ten of the twelve member states of the EEC. They keep their currencies stable relative to one another through control of exchange rates.

This keeps the ECU exceptionally stable.

In fact, since it was introduced in 1979, it has fluctuated less against the US dollar than any one currency in the basket.

A sound alternative to the US dollar.

This stability means that ECU investors enjoy protection from losses caused by gyrations in exchange rates.

In particular, the ECU offers a strong alternative to US dollar investors who don't want to trust all their eggs to one basket.

With the ECU, your investment is diversified into ten currencies. So you get an opportunity-risk spread that no single currency can match.

But just buying ECUs alone may not offer enough growth.

Attractive investment opportunity.

The Imperial ECU Fund, from Imperial Fund Managers S.A., Luxembourg, offers attractive growth potential. And, because it is denominated in ECUs, it offers protection against currency fluctuations.

The Fund is jointly owned by Canadian Imperial Bank of Commerce Trust Company (Channel Islands) Limited, Peterbroeck, Van Campenhout & Cie S.C.S and Banque de Luxembourg S.A.

So the Fund benefits from skilled investment management by experienced international partners.

Tax advantages, too.

There are two ways to invest. You can buy shares in the Bond Fund Portfolio with 1,000 ECU minimum and a low entry fee. Or you may prefer the higher profile of the Money Market Portfolio with 10,000 ECU minimum and no redemption fee. Shares may be in bearer or registered form.

In many countries you enjoy tax advantages because proceeds are taxed only at redemption and then at a low capital gains rate.

FREE ECU Guide and Prospectus

If you want capital growth and protection from currency losses, you should invest in the Imperial ECU Fund.

More information and a Prospectus are yours for the asking. We'll also be happy to send you 'The Layman's Guide to the ECU', which tells you more about the development of this strong investment currency.

For your free copy, just post the coupon, today.

I'm interested in the ECU! Please send me:
☐ 'The Layman's Guide to the ECU'
☐ More facts and figures and a Prospectus for the Imperial ECU Fund.
Name
Address
Telephone

IMPERIAL FUND MANAGERS S.A.
Luxembourg.

Canadian Imperial Bank of Commerce Trust Company (Channel Islands) Limited
Banque de Luxembourg S.A.
Peterbroeck, Van Campenhout & Cie S.C.S.

Imperial Fund Managers S.A. 103 Grand Rue, Luxembourg L-1661. Tel: 352-499241. Tlx: 3425
Peterbroeck, Van Campenhout & Cie S.C.S. 19 Place Sainte Gudule, 1,000 Brussels, Tel: 513 5051. Telex 21363-54

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month High Low Stock Div. Yld. PE Sls. 100s High Low Close Quot. Ch'ge

(Continued)

NorTel	28¾	28⅛	28¼	+ ⅛
Nthgat g	3¾	3⅝	3¾	
Nortrp	49⅝	48½	48¾	+ ¼
NwStW	17	16¾	17	+ ¼
Norton	37½	36½	37½	— ⅛
Norwst	38½	37⅝	37⅞	+ ⅛
Novo	33⅜	33¼	33½	— ⅛
Nucor	48½	48	48¼	
NutriS	6	5⅞	5⅞	
Nynex	124	120½	121½	— ⅝
NynxWi	62½	61	61⅛	— ½

O

OakInd	2	1⅞	2	
OakiteP	29⅝	29⅝	29½	
OcciPet	26	25⅝	25¾	— ⅝
OcciPt wt	25⅝	25⅝	25⅝	— ½
OcciP wt	10¼	10¼	10¼	
OccIP pf	55⅞	55⅝	55⅝	+ ¼
Occl pf	104⅛	104½	104⅝	+ ¼
ODECO	13	12⅝	12¾	— ¼
Ogden	30	29⅝	29⅝	— ¼
OhioEd	20¼	19¾	19½	— ⅛
OhEd pf	39	37½	39	
OhEd pf	43	43	43	— 1
OhEd pf	46⅞	46½	46½	+ 1
OhEd pf	71¾	71¾	71¾	
OhEd pf	74	72	72	— ½
OhEd pf	25¾	25⅝	25⅝	— ⅛
OhEd pf	81¾	81⅝	81⅞	— ⅛
OhEd pf	30⅛	30	30⅛	— ⅛
OhEd pr	33	32⅝	33	+ ¼
OhEd pf	19⅞	19⅝	19⅝	— ⅛
OhEd pf	88	88	88	— 1
OhEd pf	85½	85	85	— 1
OhMatr	15⅞	15½	15⅝	+ ⅛
OhP pfB	89	88	89	— 1
OhP pfC	88½	87½	87½	+ ½
OhP pfH	32¼	32	32¼	+ ¼
OhP pfG	25¾	25⅝	25⅝	— ⅛
OhP pfA	112	111	111¼	+ ⅛
OhP pfE	99	97½	97½	— 2½
OklaGE	29⅞	29⅝	29¾	— ⅛
OklaG pf	11	10¾	10¾	+ ¼
Olin	45⅜	44⅝	45⅛	+ ⅜
Omncre	8⅞	8¾	8¾	— ⅛
Oneida	15⅞	15⅞	15⅞	— ⅛
ONEOK	31¾	30½	31⅝	+ ⅛
OranRk	31⅝	31¼	31⅝	— ⅛
Orange	7½	7⅜	7½	
OrionC	37¼	36⅝	36⅞	— ⅜
OrionC pf	31⅜	30	31¼	+ ¼
OrionP	13⅛	12⅝	12⅞	— ½
Orion pf	9¾	9⅝	9⅝	— ⅛
Orion pf	31⅝	30½	30⅝	— 1⅛
OutbdM	36⅝	35⅜	36	+ ⅛
OvrnT s	22⅝	21⅝	22½	+ ⅛
OvShip	24⅝	24	24½	
OwenC	55	53⅝	54⅛	— ½
OwenIll	75⅜	73⅝	73⅞	— 1⅛
Oxford	17	16⅝	16⅝	— ¼

P

PHH	34⅝	33½	34	+ ¼
PPG	66⅛	65	66	+ 1⅛
PSA	31¾	31¼	31⅝	
PSA dpf	21⅞	21⅝	21⅝	
PacAS	16½	16⅜	16½	+ ⅛
PacGE	23⅛	22⅝	23	
PacLtg	54	52½	52⅞	— ⅜
PacRes	14⅛	13⅞	14⅛	+ ¼
PacRs pf	24⅝	24	24¼	— ⅛
PacSci	17⅝	17¼	17¼	— ⅛
PacTele	102¼	99¼	100½	+ 1⅛
PacTin	14	13⅝	13⅞	— ⅛
Pacifcp	35⅛	34½	35⅛	+ ⅜
Pacif pf	35	33¾	35	+ 1⅛
PainWb	41	39⅝	39⅝	— ⅜
PainW pf	32½	32¼	32½	— ⅛
PanAm	7	6⅝	6¾	— ½
PanA wt	2½	2¼	2½	
Pandck n	21	20½	20⅝	
PanhEC	34⅝	33⅛	34	— ⅜
Pansph	35⅛	34	34	— ⅞
Pardyn	9⅛	9	9	
ParkEl	17⅞	17⅛	17⅝	— ⅛
ParkDri	3⅝	3½	3½	
ParkH	43	42½	43	+ ½
PatPtr s	5⅞	5⅝	5⅝	
PayNP	17	16½	16¾	+ ⅛
PayCsh	26⅝	25⅞	26	— ⅜
Pengo				
PenCen	54⅞	54⅛	54½	+ ⅜
Penney	72⅝	69⅝	70⅝	— 1⅛
PaPL	33⅛	32⅝	32⅞	— ⅛
PaPL pf	46½	46½	46½	— ½
PaPL pf	47	46½	46½	— ½
PaPL dpr	29	28¾	28⅞	— ⅛
PaPL pr	93½	92¾	93½	+ ¾
PaPL dpr	29⅝	29⅝	29⅝	— ⅛
PaPL pf	100½	100½	100½	— ½
PaPL pr	107	105	105	— 3
PaPL pr	109	109	109	+ 1
PaPL pr	89⅞	89	89½	
Penwlt	52½	52⅛	52½	+ ⅛
Penw pf	32	31⅞	31⅞	+ 1
Pennzol	52⅛	51⅝	51⅝	— ¼
PeopEn	23⅛	22⅞	23⅛	+ ⅛
PepBy s	31⅝	30¾	30⅞	— ⅛
PepsiCo	95⅛	94⅜	94⅝	+ ⅜
PerkEl	30⅛	29⅝	29⅞	+ ⅛
Prmian	7	6⅞	7	+ ⅛
PeryD s	17⅝	17⅜	17⅝	— ⅛
Petrie s	33⅞	32⅞	33⅛	+ ⅜
PetRs	25⅞	25⅝	25⅝	— ⅛
PetRs pf	17¼	17⅛	17⅛	
PtrInv	2⅝	2½	2½	— ⅛
Pfizer	64⅝	63⅛	63⅝	— ⅛
PhelpD	28⅝	28	28	— ⅜
Phelp pr	57⅜	56½	56½	— ⅝
PhlbrS	57⅝	57⅛	57⅛	— ⅛
PhilaEl	18⅜	17⅞	17⅞	— 1
PhilE pf	37	36½	36½	
PhilE pf	41½	40½	40½	
PhilE pf	40	40	40	— 1½
PhilE pf	70	70	70	
PhilE pf	84	81½	82½	— ½
PhilE pf	12⅝	12⅝	12⅝	— ½
PhilE pf	11⅞	11¾	11⅞	— ⅛
PhilE pf	75	75	75	
PhilE pf	11¾	11⅝	11⅝	— ⅛
PhilE pf	126¼	125½	125½	
PhilE pf	114	114	114	+ 1½
PhilE pf	95	95	95	+ 1½
PhilE pf	88	87	87	— 1
PhilE pf	75¼	74	75	+ 1⅛
PhilE pf	72¾	72¼	72¼	— ⅛
PhilSub	26⅞	26⅛	26⅛	
PhilMr s	127	122	122	— 1½
Philpin	27¼	27	27	— ½
PhilPt s	10½	10⅛	10⅛	— ⅛
PhilPt pf	20¾	20⅛	20⅝	+ ⅛
PhilVH	13¼	13	13	— ⅛
PiedA s	44⅜	43	44⅜	+ ¼
PieNG s	19	19	19	
Pier 1	22⅝	22	22⅛	— ⅜
PligRa n	10	9¾	9¾	
Pilsbry	80¼	78⅛	78¼	— 1⅝
Pioneer	29⅛	28⅝	29	— ⅛
PionrEl	6	5⅜	5¾	— ¼
PitnyB	62	60	61	— ¾
PitnB pf	122	122	122	+ 1½
Pittstn	13⅝	13	13⅛	— ⅛
Plains n	16½	16	16½	+ ⅛
PlanRs	21	20⅝	20⅝	— ½
Plantrn	18	17⅝	18	
Playboy	7½	7⅜	7½	+ ⅛
Plessy	34¾	34	34¼	— ¾
PogoPd	5⅞	5⅝	5⅝	— ⅛
Polarld	64⅝	61	61⅛	— 2⅝
Pondrs	16⅞	16⅝	16⅝	— ⅛
PopTal	21⅛	21	21	
Portec	21	21	21	
PortGC	27⅝	26⅝	27	— ⅝
PorG pf	28⅛	28	28⅛	— ⅛
PorG pf	34⅝	34⅛	34¼	— ⅛
PorG pf	33⅞	33⅝	33⅝	
Potltch	47⅞	46½	46⅞	+ ⅜
Potit pf	55	54½	54½	— ¼
PotmEl	41⅞	41⅜	41½	
PotEl pf	53	52	52	— ⅜
PotEl pf	52	51	52	
Premin	35½	35⅛	35⅜	+ ⅜
Primk s	28⅝	28	28⅛	
PrimeC	20⅝	20	20⅛	
PrimM s	42⅜	42	42⅜	+ ⅜
PractG	76⅛	73⅝	74	— 1⅝
PrdRs s	15¼	15	15	+ ½
Proler	39½	39¼	39½	
PruRC n	1⅞	1¾	1⅞	
PruRI n	8	7⅞	8	+ ⅛
PSvCol	22¼	21⅝	21⅞	— ⅛
PSCol pf	25⅜	25⅜	25⅜	
PSInd	12	11½	11⅞	
PSIn pfB	10	9⅝	9¾	— ¼
PSIn pfC	10¼	10	10¼	
PSIn pfE	88½	88	88½	
PSIn pfF	78	78	78	
PSIn pfG	79½	79	79	
PSIn pfI	93	93	93	
PSvNH	10⅛	10	10⅛	— ⅛
PSNH pf	22⅛	22	22⅛	+ ¼
PNH pfB	25⅝	25	25⅝	+ ¼
PNH pfC	32	32	32⅛	+ ¼
PNH pfD	30	29¾	30	+ 1
PNH pfE	30½	30⅛	30⅜	+ ⅜
PNH pfF	27⅛	26¼	27⅛	+ ¾
PNH pfG	28¾	28½	28¾	+ ⅛
PSvNM	37	36⅝	36⅝	— ¼
PSvEG	38⅜	37⅛	37⅛	— ⅞
PSEG pr	17⅛	17⅛	17⅛	
PSEG pf	50	50	50	
PSEG pf	52	52	52	— 1
PSEG pf	62	62	62	
PSEG pf	65	65	65	— 1⅜
PSEG pf	117½	117½	117½	+ 1½
PSEG pf	25⅝	25⅝	25⅝	— ½
PSEG pf	84½	83½	83½	+ 1½
PSEG pf	26⅜	26⅛	26⅛	
PSEG pf	95	95	95	
PSEG pf	98⅛	96½	96½	— 1⅜
PSEG pf	86½	86½	86½	+ 1½
PSEG pf	94⅛	93½	94⅛	+ 2½
PSEG pf	91¼	91¼	91¼	
Publick	3⅝	3½	3⅝	
Pueblo	18¾	18½	18⅝	+ ⅛
PR Cem	11½	11	11	— ½
PugetP	21⅞	21⅛	21⅝	+ ⅜
PulPe n	9⅝	9	9½	— ⅛
PulteHm	20⅛	19¼	19⅝	— ⅛
Puralat	20⅛	20	20⅛	— ⅛
Pyro	7	6¾	6¾	

Q

QuakO	71⅝	70⅝	70⅞	+ ½
QuakSO	27¾	27⅛	27⅜	+ ⅜
Quanex	7⅞	7⅝	7¾	
Questar	29⅞	29⅝	29	+ ⅛
QkReil	36⅛	35	36⅛	— ¼

R

RBInd	8⅛	7⅞	7⅞	
RCA	64⅝	64⅛	64⅝	+ ⅛
RCA pf	49	48	49	+ 1
RCA pf	148	148	148	
RCA pf	46⅝	46⅛	46⅝	
RJ Fin	18⅛	18	18	— ⅛
RLC	11⅛	10⅞	11⅛	+ ⅛
RPC	3½	3¼	3½	
RTE	25⅛	24⅝	25	— ⅛
Radice	17¾	16⅞	17⅛	+ ⅛
RalsPur	69⅛	66⅞	67	— ⅝
Ramad	11	10⅝	10⅝	+ ⅛
Ranco	23⅜	23⅛	23⅛	+ ⅛
RangrO	3⅜	3¼	3⅜	— ⅛
Raycm	131⅛	127½	127½	— 1½
Raymk	10⅛	10	10⅛	— ⅛
Raynr n	27	26	26	— ½
Raythn	64⅝	64	64⅛	— ⅛
ReadBt	2⅜	2⅛	2⅜	
RdBat pf	10	9⅜	10	+ ½
RdBat pf	10½	10	10	— ½
RltRef	18⅜	18	18⅛	— ⅛
RecnEq	12⅝	12⅜	12⅝	
Redmn	10⅞	10⅝	10⅞	
Reece	12⅝	12⅛	12⅝	+ ⅛
Regal	1	⅞	1	+ ⅛
ReichC	34⅛	34	34	— ⅛
RepAir	15⅝	15⅛	15⅝	+ ⅝
RepA wt	5½	5⅛	5⅜	
RepGyp	13⅝	13⅛	13⅛	— ⅜
RpNY s	47⅛	47	47⅛	
RNY pfA	53⅝	53⅛	53⅛	— ⅛
RepBk	29	28⅛	28⅝	— ⅛
RepBk pf	26⅛	26⅛	26⅛	— ⅛
RshCot	31⅝	30⅝	30⅝	— ⅛
Revco	37⅝	37	38	+ ½
Revere	17⅝	17½	17⅝	— ⅛
Revlon	17⅝	17⅛	17⅝	+ ⅛
Rexhm	27⅝	27⅛	27⅛	— ⅛
Rexnrd	18½	17⅞	18½	+ ⅛
Reynln s	48	47⅝	47½	+ ⅛
Reyl pf	123⅝	123⅝	123⅝	+ ⅛
Reyln pf	137	136⅝	136⅝	+ ⅛
RevMtl	46⅝	46	46	— 1⅛
RayM pf	33	32½	32½	— ⅛
RiteAid	31½	30⅝	30⅝	— ⅝
RvrOak	2⅝	2½	2½	— ⅛
Robshw	46⅛	45⅝	46	
Robtsn	19⅝	19⅛	19⅝	+ ½
viRobins	13½	13⅛	13⅛	
RochG	27⅞	27⅝	27⅞	+ ⅛
RochTl	42⅝	41⅝	42¼	— ⅛
RckCtr n	18⅝	18⅛	18½	— ⅛
Rockwl	48⅝	47	47⅝	— ⅝
RohmH	104⅛	100⅛	100⅛	— 3½
Rohr s	34⅛	33⅝	34⅛	+ ⅛
RolnCm	31⅛	31	31	
RollnE s	27⅞	27⅛	27⅞	+ ⅛
Rollins	15⅝	14⅝	14⅞	— ⅛
Roper	27⅛	26⅛	26⅝	— ⅛
Rorer	39	38⅝	38⅝	
Rothch n	26⅛	25⅛	25⅛	— ½
Rowan	6	5⅞	6	— ⅛
RoyD	79⅛	78⅛	79⅛	+ 1⅛
RoyInt	14⅝	14⅛	14⅝	+ ¼
Rubmd s	45	44⅝	44⅝	
RussBr	25⅛	24⅝	24⅝	— ⅛
RusTog	28⅛	27⅛	27⅝	+ ⅛
Russell	30⅛	29⅝	30⅛	— ⅛
RyanH	41	40⅝	40⅝	+ ⅛
Ryder	45⅛	44⅛	45	+ 1⅛
Ryland	47⅜	46⅜	46⅝	— ½
Rymer	23	22	22⅛	+ ½
Rymer pf	14⅛	13⅞	14⅛	+ ⅛

S

SL Ind s	12⅛	12⅛	12½	+ ⅛
SPSTec	35½	35⅛	35⅛	— ⅛
Sabine	13⅛	13	13	— ¼
SabnR	11⅞	11½	11⅝	
SfgdBs	20	16⅛	16⅛	— 3⅛
SfgdSc	11⅛	11¼	11½	+ ⅛
SfgdS wt	3⅛	3⅛	3⅛	+ ⅛
SafKl s	36⅝	35⅝	36	— ⅜
Safewy	40⅜	38⅞	39⅜	— ⅛
SagaCp	27⅝	27⅛	27⅛	— ⅛
StJoLP	30⅝	30⅛	30½	
viSalant	12⅝	12⅛	12⅝	+ ½
SallieM	50	49⅝	49⅝	+ ⅝
SDieGs	33⅝	33	33	
SJuanB	7⅝	7½	7½	— ⅛
SJuanR	11⅝	11⅛	11⅛	— ⅛
Sandr	42	41⅝	42	+ ½
SAnitRt	32⅛	31⅝	31⅝	— ½
SFeEP n	25⅛	24⅝	24⅝	— ⅛
SFeSoP	36⅝	34⅝	35	— 1⅛
SaraLe	62⅛	61	61½	— 1⅛
SafWel	37⅛	36⅝	36⅝	+ ⅛
SaulRE	17⅝	17⅛	17⅝	
SavEIP	29⅛	29	29	— ½
SavE pf	13	13	13	— ¼
Savin	3½	3⅜	3½	
Savin pf	5⅞	5⅝	5¾	
SCANA	34	33⅝	33⅝	+ ⅛
SchrPlo	75	73¼	73⅝	+ ⅜
Schimb	34⅛	33⅝	33⅝	— ⅛
SciAtl	11⅛	10⅛	10⅝	— ⅛
ScottP	57⅞	57⅛	57⅛	— ⅛
Scottys	16⅝	16⅛	16⅜	+ ⅛
SeaCnt	30⅝	29⅞	30⅝	+ ⅛
SeaCl pf	13⅛	13	13⅛	— ⅛
SeaC pfB	16⅝	16¼	16¼	— ⅛
SeaC pfC	16	16	16	— ¼
SeaLnd	28⅛	27⅛	28¼	+ 2⅛
SeaLn rt	⅜	⅜	⅜	+
SeaCo	2⅝	2⅝	2⅝	— ⅛
Seagrm	60⅛	59⅛	59½	— ⅛
Seagul	15⅛	14⅝	14⅝	— ⅛
SealAir	43⅛	42⅛	43½	+ 1⅛
SealPw	29⅝	29	29½	+ ⅛
Sears	47⅝	45	45⅛	— 2⅛
Sear pf	105	105	105	+ ⅛
SecPac	40⅛	39⅛	39⅝	— ⅛
SvcCo s	34⅛	32⅝	32⅝	— 1⅛
SvcRes	11⅛	11⅛	11⅛	— ⅛
Shaklee	20⅛	19⅛	19⅛	
Shawin	32⅛	32⅛	32⅛	
ShellT	47⅛	47⅛	47⅛	+ ⅛
ShelGlo	46⅛	46⅛	46⅛	
Shrwin s	31⅛	30	30⅛	— ⅛
Shoetwn	11⅛	10⅛	11⅛	+ ⅛
Showbt	19⅛	19	19⅛	— ⅛
SierPac	22⅝	22⅛	22⅛	— ⅛
Singer	53⅛	52⅛	52⅝	— ⅛
Singr pf	38	38	38	+ 1
Skyline	19⅛	18⅝	19⅛	+ ⅛
viSmith	2⅛	2	2⅛	+ ⅛
SmkB	100	95⅛	96⅛	— 2½
Smckr s	43⅛	42⅝	43½	+ ⅛
SnapOn	53⅛	51⅛	52⅛	+ ½
Snyder	11⅛	11	11⅛	— ⅛
Sonat	31⅛	30⅛	30⅛	— ⅛
SonyCp	21⅛	21⅛	21½	
SooLin	33	32	33	+ ½
SourcC	42⅛	42½	42⅛	— ⅛
SrcCp pf	26⅛	26⅛	26½	
SoJerIn	36⅛	35⅛	36	— ⅛
Soudwn	29⅛	28⅝	29	+ ⅛
SoetBk	43⅛	43⅛	43¼	— ½
SoetBl	6⅛	6	6	— ⅛
SCalEd	31⅛	30⅝	30⅛	— ⅛
SouthCo	24⅛	24⅛	24⅛	— ⅛
SoIndGs	33⅛	33⅛	33⅛	+ ⅛
SNETl	50⅛	49⅝	50⅛	+ ⅛
SoNE pf	51	50⅛	51	+ ⅛
SoRy pf	30⅛	30	30⅛	
SoUnCo	22⅛	20⅛	22⅛	+ 1⅛
Soutind	53⅛	52⅛	53⅛	+ ⅛
Soutid pf	72	72	72	— ⅛
Soumrk	13⅛	13⅛	13⅛	+ ⅛
Somk pf	49⅛	49⅛	49⅛	— ⅛
SwAirl	21⅛	21	21⅛	+ ½
SwtFor	13⅛	13⅛	13⅛	
SwtGas	19⅛	19⅛	19⅛	
SwtBell	92	91⅛	91½	+ ¼
SwEnr	18⅛	18⅛	18⅛	— ⅛
SwtPS	30⅛	30	30⅛	— ⅛
Spartan	19⅛	18	18⅛	+ ⅛
SpectP	27⅛	26⅛	27⅛	+ ⅛
Sperry	53⅛	52⅛	53⅛	— ⅛
Springs	45	43⅛	43⅛	— 1⅛
SquarD	47⅛	46⅛	47⅛	— ⅛
Squibb	106	99⅛	102½	— 1⅛
Staley	26⅛	25⅛	25⅛	— ⅛
StBPnt	21⅛	21⅛	21⅛	— 1½
StdBr	19⅛	18⅛	18⅛	— ⅛
StdOil	45⅛	44⅛	44⅛	— 1
StdPac s	42⅛	42	42½	
StdPrd	44⅛	43⅛	44	+ ⅛
Standex	15⅛	15⅛	15⅛	+ ⅛
StanWk	45⅛	44⅛	45⅛	+ ⅛
Starrett	41	40⅛	40⅛	+ ⅛
StaMSe	12⅛	12⅛	12⅛	+ ⅛
Stego	2⅛	2⅛	2⅛	
SteriBcp	16⅛	15⅛	15⅛	— ⅛
SterlDg	47⅛	45⅛	47⅛	+ ⅛
StevnJ	35⅛	34⅛	34⅛	— ⅛
StwWrn	31⅛	30⅛	30⅛	— ⅛
StkVC pf	12⅛	12⅛	12⅛	— ⅛
StoneW	55⅛	54⅛	54⅛	— ⅛
StoneC	45⅛	45	45⅛	— ⅛
StopShp	45⅛	44⅛	45	+ ⅛
StorEq	20	19⅛	19⅛	
viStorT	4⅛	4⅛	4⅛	— ⅛
StratMt	20⅛	20⅛	20⅛	
StridRt	26⅛	25⅛	25⅛	+ ⅛
SuavSh	9⅛	9	9	— ⅛
SunCh	61	61	64	— 1⅛
SunEl	12	11⅛	12	
SunEn n	21⅛	20⅛	20⅛	— ⅛
SunCo	47⅛	45⅛	46⅛	— 1
Sundstr	63⅛	62⅛	63	+ ⅛
SunMn	7⅛	7⅛	7⅛	
SunM pf	10⅛	10⅛	10⅛	
SunTrst	50⅛	49⅛	50⅛	+ ⅛
SupVal s	26⅛	25⅛	26⅛	+ ⅛
SupMkt	57⅛	56⅛	57	+ ⅛
Swank	13⅛	13⅛	13⅛	— ⅛
SymsCp	13⅛	13⅛	13⅛	+ ⅛
Syntex s	58⅛	55⅛	56⅛	— 2⅛
Sysco s	27⅛	26⅛	26⅛	— ⅛

T

TDK	49	48⅛	49	+ ⅛
TECO	43	42⅛	42⅛	— ⅛
TGIF	7⅛	7⅛	7⅛	— ⅛
TNP	20⅛	20⅛	20⅛	— ⅛
TRE	27⅛	26⅛	26⅛	— ⅛
TRW	101⅛	97⅛	97⅛	— 1
viTacBt	⅜	⅜	⅜	
TaftBrd	97⅛	94⅛	95½	— 2
Talley	17⅛	17⅛	17⅛	— ⅛
Talley pf	24	24	24	
Tambd	102	100⅛	101	— 1
Tandy	39⅛	39	39⅛	— ⅛
Tndyct	17⅛	16⅛	17⅛	— ⅛
Tektrnx	57⅛	55⅛	56	— 2
Telcom	3	2⅛	3	
Teldyn	349	341½	343¼	— 5½
Telrate	18⅛	18	18	— ⅛
Telex	62⅛	61⅛	62	+ ⅛
Templn	49⅛	49⅛	49⅛	+ ½
Tennco	37⅛	37	37⅛	— ⅛
Tenc pr	104	104	104	
Teradyn	27⅛	26⅛	26⅛	
Tesoro	12⅛	12⅛	12⅛	
Tesor pf	24⅛	24⅛	24⅛	— ⅛
Texaco	32⅛	32	32⅛	+ ⅛
TxABc	20	19⅛	19⅛	— ⅛
TexCm	22⅛	22⅛	22⅛	+ ⅛
TexEst	31⅛	30	30⅛	— ⅛
TxET pf	52⅛	52⅛	52⅛	— ⅛
TexInd	35	34⅛	34⅛	— ⅛
TexInst	142	137	138¼	+ 2⅛
TexInt	2⅛	2⅛	2⅛	
TxPac	25⅛	25⅛	25⅛	+ ⅛
TexUtil	35⅛	34⅛	35⅛	
Texfi In	5⅛	5⅛	5⅛	
Textron	65⅛	64⅛	64⅛	— ⅛
Texfr pf	71	71	71	+ 1
Texfr pf	56⅛	56⅛	56⅛	— ⅛
Thack	10⅛	10⅛	10⅛	+ ⅛
Thack pf	26⅛	26	26⅛	
ThrmE s	33⅛	31⅛	31⅛	— 1⅛
ThmBet	46	44⅛	44⅛	— 1¼
ThomIn	23⅛	23⅛	23½	+ ⅛
ThmMed	17⅛	17⅛	18⅛	+ 1⅛
Thrifty	27⅛	27⅛	27⅛	— ⅛
Tidwtr	8⅛	8⅛	8⅛	
Tigerin	6⅛	6⅛	6⅛	— ⅛
Time	74	72⅛	73⅛	+ 1
Timplx	15⅛	15	15⅛	+ ⅛
TimeM	65⅛	60⅛	60⅛	— 1⅛
Timken	49⅛	49⅛	49⅛	+ ⅛
Titan	11⅛	11	11	— ⅛
Titan pf	12⅛	12	12	— ⅛
TodShp	27⅛	26⅛	26⅛	— ⅛
Tokhm s	23⅛	23⅛	23⅛	— ⅛
TolEdis	25⅛	24⅛	25⅛	— ⅛
TolEd pf	32⅛	31⅛	31⅛	— ⅛
TolEd pf	31⅛	30⅛	31⅛	+ ⅛
TolEd pf	37	37	37	— ⅛
TolEd pf	25	24⅛	24⅛	— ⅛
TolEd pf	22⅛	22⅛	22⅛	+ ⅛
Tonka s	26⅛	25⅛	25⅛	+ ⅛
TootRol	60⅛	59⅛	59⅛	— ⅛
Trchm s	35⅛	35	35	— ⅛
Trch pf	108⅛	108⅛	108⅛	+ 1
ToroCo	26⅛	26⅛	26⅛	+ ⅛
Tosco	3⅛	3⅛	3⅛	— ⅛
Towle	3⅛	3⅛	3⅛	+ ⅛
ToyRUs	46⅛	45⅛	45⅛	— ⅛
Tracr s	20⅛	20⅛	20⅛	
Traml n	14⅛	14⅛	14⅛	
TWA	15⅛	14⅛	14⅛	— ⅛
TWA pf	13⅛	13⅛	13⅛	+ ⅛
Transm	36⅛	36⅛	36⅛	— ⅛
TranInc	24⅛	24⅛	24⅛	+ ⅛
TARlty	12⅛	12⅛	12⅛	— ⅛
TrnCda n	13⅛	13⅛	13⅛	— ⅛
Transco	53⅛	53⅛	53⅛	— ⅛
Trnsc pf	67	67	67	— ⅛
Trnsc pf	55⅛	55⅛	55⅛	
TranEx	17⅛	17⅛	17⅛	— ⅛
Transcn	9⅛	9⅛	9⅛	+ ⅛
TrGP pf	98⅛	98⅛	98⅛	
TrnsOh	17	16⅛	16⅛	— ⅛
Trnwld	42⅛	42⅛	42⅛	— ⅛
Twld wtA	25	24⅛	25	+ ⅛
Twld pf	38⅛	37⅛	37⅛	+ ⅛
Travler	53⅛	52⅛	52⅛	— ⅛
Trav pf	61⅛	61⅛	61⅛	+ ⅛
TriCon	36⅛	35⅛	36	— ⅛
TriCn pf	34	34	34	
Triain s	25⅛	25⅛	25⅛	+ ⅛
Trlind pf	25	25	25	+ ⅛
Trlind pf	35	35	35	— ⅛
Tribune	67⅛	66⅛	66⅛	— ⅛
Tricntr	7⅛	7⅛	7⅛	— ⅛
Trico	6	5⅛	5⅛	
Trinty	19⅛	19⅛	19⅛	— ⅛
TritEng	18⅛	18⅛	18⅛	
TritE pf	25⅛	25⅛	25⅛	— ⅛
TucsEP	54⅛	53	53⅛	— ⅛
Tultex	31⅛	30⅛	31	
TwinDs	18⅛	18	18	
TycoL s	37⅛	36⅛	37	— ⅛
Tyler	17⅛	17	17	— ⅛

U

UAL	63⅛	62⅛	63⅛	— ⅛
UCCEL	21	19⅛	21	+ 1⅛
UDC n	40	36⅛	38	— 1⅛
UGI	25⅛	25	25⅛	— ⅛
UGI pf	28⅛	28⅛	28⅛	— ⅛
UNCRes	13	12⅛	13	
URS	18⅛	18	18	— ⅛
USFG	43⅛	42⅛	43	+ ⅛
USG s	73⅛	71	71⅛	— 2⅛
USG pf	127⅛	127⅛	127⅛	— 4⅛
UniFrst	24⅛	24	24	+ ⅛
Unilvr	103	103	103⅛	+ 1⅛
UniNV	174⅛	171⅛	173⅛	— 1
UCamp	48⅛	48⅛	48⅛	— ⅛
UCarb s	24⅛	22⅛	23⅛	— 1⅛
UnCrb rt	32⅛	32⅛	32⅛	— ⅛
UnionC	12⅛	12⅛	12⅛	+ ⅛
UnElec	25⅛	25⅛	25⅛	+ ⅛
UnEl pf	37⅛	37⅛	37⅛	+ ⅛
UnEl pf	47	47	47	
UnEl pf	75⅛	74⅛	75⅛	+ 2
UnEl pfM	32	31⅛	31⅛	— ⅛
UEl pfL	93⅛	93⅛	93⅛	
UnEl pf	28⅛	28	28⅛	— ⅛
UnEl pf	24⅛	24⅛	24⅛	+ ⅛
UnEl pf	27⅛	27⅛	27⅛	
UnEl pf	87	87	87	+ ⅛
UEl pfH	86	85	85⅛	+ ⅛
UnExn	16⅛	16	16⅛	+ ⅛
UnPac	52⅛	52	52⅛	+ ⅛
UnPc pf	117	116⅛	116⅛	+ ⅛
Unryl pf	99½	98	98	— ⅛
UnitDr	1⅛	1⅛	1⅛	— ⅛
UnBrnd	23⅛	23⅛	23⅛	+ ⅛
UBrd pf	18⅛	17⅛	18⅛	+ ⅛
UCbTV s	29⅛	29⅛	29	— ½
UIllum	34⅛	33⅛	34	+ ⅛
UIllu pf	30	29⅛	29⅛	+ ⅛
UIllu pr	22⅛	21⅛	22⅛	
UIllu pf	31⅛	31⅛	31⅛	+ ⅛
UIllu pf	17	16⅛	16⅛	+ ⅛
UnitInd	27⅛	26⅛	26⅛	— ⅛
UnitInn	51⅛	51	51	
UJerB s	42⅛	42⅛	42⅛	— ⅛
UtdMM	19⅛	18⅛	19⅛	+ ⅛
UPkMn	2⅛	2⅛	2⅛	
UsairG	38⅛	37⅛	37⅛	— ⅛
USHom	9⅛	8⅛	8⅛	— ⅛
USLeas	43⅛	43⅛	43⅛	— ⅛
USShoe	51⅛	49⅛	50⅛	+ ⅛
USSteel	20⅛	20⅛	20⅛	
USSt pf	51⅛	51⅛	51⅛	+ ⅛
USSt pf	26⅛	26	26⅛	+ ⅛
USSt pf	104⅛	104⅛	104⅛	— ⅛
USSt wt	1⅛	1⅛	1⅛	
USTob	37⅛	37⅛	37⅛	
USWest	96⅛	94⅛	96⅛	+ 1⅛
UnStck	11⅛	10⅛	10⅛	— ⅛
UnTech	53⅛	51⅛	52	— 1
UTch pf	42⅛	41⅛	41⅛	— ⅛
UnTel	28⅛	28⅛	28⅛	— ⅛
UnT 2pf	35	35	35	— ⅛
UWR	26⅛	25⅛	26⅛	+ ⅛
Unitrde	25⅛	24⅛	24⅛	— ⅛
Univar	11	10⅛	10⅛	— ⅛
UnivFd	32⅛	32⅛	32⅛	— ⅛
UnLeaf	30⅛	30	30⅛	+ ⅛
UMich n	15⅛	15⅛	15⅛	— ⅛
Unocal	22⅛	21⅛	21⅛	— 1⅛
Upjohn	168⅛	165	165⅛	— 2⅛
Upjhn wt	84⅛	83⅛	83⅛	— 1
USLIFE	45⅛	44⅛	44⅛	— ⅛
UslfeF	12⅛	11⅛	12	+ ⅛
UtaPL	30	29⅛	29⅛	— ⅛
UtPL pf	29⅛	28⅛	29	— ⅛
UtPL pf	30⅛	30⅛	30⅛	— ⅛
UtPL pf	27⅛	26⅛	27⅛	+ ⅛
UtPL pf	25	25	25	+ ⅛
UtilCo	33⅛	33	33⅛	— ⅛
UtilCo pf	25⅛	25⅛	25⅛	— ⅛
UtilCo pr	28⅛	28⅛	28⅛	
UtilCo pf	35	34⅛	35	+ ⅛

V

VF Corp	58	56⅛	57½	— ⅛
VF wi	29	29	29	
Valero	10⅛	9⅛	9⅛	+ ⅛
Valer pf	24⅛	24⅛	24⅛	— ⅛
Valeyln	2⅛	2⅛	2⅛	+ ⅛
VanDrn	36	35⅛	35⅛	— 1⅛
Varco	4⅛	3⅛	3⅛	— ⅛
Varco pf	11⅛	11⅛	11⅛	— ⅛
Varian	28⅛	28⅛	28⅛	
Varo	16⅛	15⅛	15⅛	— ⅛
Veeco	18⅛	18	18	
Vendo	8⅛	7⅛	7⅛	
VestSe	13⅛	13⅛	13⅛	+ ⅛
Vestrn n	12⅛	12⅛	12⅛	
Viacom	65⅛	64⅛	65⅛	
VaEP pf	100⅛	100⅛	100½	— ⅛
VaEP pf	92	91⅛	91⅛	+ ⅛
VaEl pf	105⅛	105⅛	105⅛	
VaE pfJ	99⅛	97⅛	98	+ ⅛
VaEP pf	92⅛	92⅛	92⅛	
VaEP pf	96⅛	96⅛	96⅛	+ ⅛
Vishay	21⅛	21⅛	21⅛	
Vornad	75	74⅛	75	+ ½
VulcM	109	108⅛	108⅛	— ⅛

W

WICOR	36⅛	35⅛	35⅛	— ½
Wackht	37⅛	36½	37⅛	— ⅛
Wainoc	6⅛	6⅛	6⅛	
WlMrt s	42⅛	41½	42	— ⅛
Walgrn s	35⅛	33½	34½	— 1⅛
WkHRs	26⅛	26⅛	26⅛	
WalCSv	49⅛	48⅛	48⅛	— ⅛
WaltJ s	47⅛	46⅛	47	— ⅛
WaltJ pf	11	11	11	— ⅛
WaltJ pf	78⅛	78⅛	78⅛	— ⅛
Warnco	45⅛	45⅛	45⅛	— ⅛
WrnCm	49⅛	47⅛	47⅛	+ ⅛
WarnrL	58⅛	57⅛	57⅛	+ ⅛
WashGs	27⅛	26⅛	27⅛	+ ⅛
WshNat	35⅛	34⅛	34⅛	— ⅛
WshWt	31	30⅛	30⅛	— ⅛
Waste s	46	45⅛	46	
WatkJn	34⅛	34	34⅛	— ⅛
WayGos	11⅛	11⅛	11⅛	+ ⅛
WayG pf	26	26	26	— ⅛
WeanU	4⅛	4⅛	4⅛	— ⅛
WebbD	25⅛	25	25⅛	— ⅛
Wedtch	10⅛	10	10	— ⅛
WeinR n	21	19⅛	19⅛	— 1
WelsM s	35⅛	34⅛	35	— ⅛
WellsF	95	93⅛	93⅛	— ⅛
WelF pf	50⅛	50	50	— ⅛
WelFM	28⅛	27⅛	28	— ⅛
Wendy	22⅛	21⅛	21⅛	— ⅛
WestCo	31⅛	30⅛	30⅛	
WPenP pf	52	52	52	— 1½
WstPtP	54⅛	53⅛	53⅛	— ⅛
WstctT g	9⅛	9⅛	9⅛	
WnAirL	11⅛	10⅛	11	+ ⅛
WAir wt	4⅛	3⅛	4	+ ⅛
WAir pf	29	28⅛	29	+ ⅛
WCNA	1⅛	1⅛	1⅛	
WCNA pf	8⅛	8⅛	8⅛	+ ⅛
WPacl	138⅛	138⅛	138⅛	
WstSL s	22⅛	21	21	— 1⅛
WUnion	6⅛	6⅛	6⅛	— ⅛
WnUn pf	33	33	33⅛	+ ⅛
WnU pfC	35⅛	35⅛	35⅛	+ ⅛
WnU pfS	6⅛	6⅛	6⅛	— ⅛
WnU pfE	11⅛	11	11⅛	— ⅛
WUTl pf	42⅛	42⅛	42⅛	— ⅛
WUTl pfA	16⅛	16⅛	16⅛	— ⅛
WstgE	56⅛	55⅛	55⅛	— ⅛
Westvc	50⅛	49⅛	49⅛	— 1⅛
Weyerh	37⅛	36⅛	36⅛	— ⅛
Weyr pf	49⅛	48⅛	48⅛	— ⅛
Weyr pr	53⅛	53⅛	53⅛	+ ⅛
WhelLE	84	84	84	+ ⅛
viWhPit	11⅛	10⅛	11⅛	+ 1⅛
viWPit pfB	23	23	23	
viWhPit pr	19⅛	17⅛	19⅛	+ 2⅛
Whirlpl	76⅛	72⅛	72⅛	— 3⅛
WhitC	46⅛	46	46⅛	+ ⅛
Whitehl	31⅛	30⅛	31⅛	
Whittak	25	24⅛	25	+ ⅛
Wilfred	15⅛	15⅛	15⅛	+ ⅛
WillcxG	16⅛	15⅛	16⅛	+ ⅛
William	23⅛	23	23⅛	— ⅛
WilmEl	11⅛	10⅛	11⅛	+ ⅛
WilshrO	4⅛	4⅛	4⅛	+ ⅛
WinDix	40⅛	38⅛	38⅛	— 1⅛
Winnbg	20⅛	19⅛	20⅛	+ ⅛
Winner	6	5⅛	5⅛	
WinterJ	9⅛	9⅛	9⅛	+ ⅛
WiscEP	51⅛	50⅛	50⅛	
WisE pf	102⅛	102⅛	102⅛	— ⅛
WisE pf	96	96	96	— ⅛
WisG pf	27⅛	27⅛	27⅛	+ ⅛
WiscPL	49⅛	49⅛	49⅛	— ⅛
WiscPS	49⅛	48⅛	49⅛	+ ⅛
Witco	56	55⅛	55⅛	+ ⅛
WolvrW	12⅛	12⅛	12⅛	— ⅛
Wolwth	81	79⅛	79⅛	— ⅛
WrldAr	4⅛	4	4	— ⅛
Wrigly s	38	36⅛	37⅛	— ⅛
Wurltzr	3	3	3	— ⅛
WyleLb	16⅛	16⅛	16⅛	+ ⅛
Wynns	18	17⅛	17⅛	— ⅛

X

Xerox	60⅛	59	59⅛	— 1
Xerox pf	57⅛	57⅛	57⅛	
XTRA	26⅛	25½	25⅛	— ½

Y

Yorkin n	14	13⅛	14	

Z

ZaleCp	33⅛	33⅛	33⅛	
Zapata	4⅛	4⅛	4⅛	
Zayre s	80	78⅛	79¼	+ ⅛
ZenithE	26⅛	25⅛	25⅛	— ½
ZenLbs	35⅛	34⅛	34⅛	+ ⅛
Zero s	20⅛	20⅛	20⅛	
Zurnin	45	43½	43⅛	— ½

NYSE Highs-Lows

NEW HIGHS 297

ANR 267pf, AmFamily s, AnchHock, ArtraGrp, AtlCity El, BallysPrkPl, BaySta Gas, BosE 117pf, BklynUGs s, CaesarsWld, Centex, ChmNY pf, Cinn Bell, ClevEl pfA, ColGas pfC, CwE 724pf, CnPw 416pf, Cordura Cp, DartKrft s, DigitalEq, E System, EmpDist El, FederDStr, FstFidBcp s, FlightSfty s, GTE 2pf, GenlDevl n, GenSignal, Gillette Co, HannaCo, Heinz s, HiltonHtl, ITT Cp pfH, ITT Cp pfI, Intrlake Inc, Japan Fnd, KCPL 228pf, Koppers pf, LeggettPlat, Limited s, MDU Res, Manuf Han, Marriott, MerrMar s, MetE 812pf, MorganJP, NCH Corp, Newell, NoSPw 7pf, OhEd 456pf, OutbdMar, Pansophic, PepsiCo, Pillsbury, Primark s, PSNH 375pfD, PubSvc EG, PSEG 808pf, Ramada Inn, RoyalDutch, Rymer, Schering Plgh, Shaklee, SoRy 260pf, Squibb Corp, Texasind, ThompMed, ToysRUs, TucsonEP, Union Elec, Unit Illum, UnivLeaf, UtPL 204pf, Warn Lamb, Wis PubSv

Adams Exp, Ameritech, Anheuser s, Arvin s, AVEMCO, BaltGE s, BellAtlan s, Briggs Strat, BurlingCoat, CampSoup s, Centl PSvc, ChesebgP, CinG 952pf, ClubMed, ColumSav wt, CommwithEngy, CnPw 745pf, CorroonB, DaytonHud, DialEq wt, Easto Util, Ethyl, FinstBar, FstWachov, FlaProgress, Gannett, GenElec, Genstar s, Glenfed, HawaiiEl, HelenCur, Hitachi, IllPw 470pf, Inermed, JohnsJn, KanPwLt, Kyocera, LibbyO Frd, LIL Co pfE, MB Ltd s, ManufH adj B, MarshMcl, Matsush El, MetEd pfH, MorganKean, NCR Co, NIM 610pf, Norwst, OhPw 227pf, PacGE, PayNPak, Pfizer, PitneyBow, PrimeMotr s, PSNH 386pfE, PSEG 728pf, PSEG 752pf, RevcoDS, Rubermd s, Rymer pf, SeaLand, SingerCo pf, Southland, SunTrstBk n, Texas Inst, TolEd 428pf, Tranaind s, UCCEL, UnEl 250pf, Utdllum pf, Upjohn wt, WalMart s, WiscEP, WitcoCp

AlaP 944pf, AmesDept s, Anheusr pf, AssdDGd s, BallCo s, BankTr NY s, BemisCo s, BristMyers, BurlNor pf, Carter Wall, ChaseManh s, Chromally, CinMilcrn, CocaCola, Comdisco s, CompoaCpt, CnPw 772pf, CrayRsch s, DeluxCh, DowChem, Electrospce, EthylCp pfA, FstBkSy, FstWisc, FordMot, Gapinc s, GenlHome, GaPw 3000pf, GulfWest, HazelLabs, HewlettPk, HondaMot, ITT Cp pfO, IllPw 756pf, IntlTech s, K mart, KaufBd pfB, Lawtint, LbOFd pfA, LIL Co ptS, MacyRH, MAPCO, MarshMc wt, McDonalds, MenorCap pt, Motorola, NatGypsum s, NorStaPw, Nynex, OhPw 14pfA, PacScien, PaPL 840pr, PhEl 875pf, PitneyB 212, PSInd 838pf, PSNH 325pfF, PSEG 680pf, RCA 365pf, Reynlds ind s, RussTogs, StJos LtPw, Seagrams, SmithBeck, Southind pf, TDK Co, Textron, Tonka s, Trlanind pf, UniFirst, UnEl 640pf, UnJersyBk s, USLIFE Inc, Walgreen s, WiscGas pf, Zayre s

AlaP 816pf, AMP Inc, ArmWin, AssdDG pf, BallyMfg, BarnesGp, Borden s, Brockway, Burndy, Celanese, ChemNY, Chromal pf, CircleK s, Coleman, CwE 2pf, ConEd 6pfB, ContTelcm, CromptKn s, DianaCp, duPont, Emerson El, FMC, FstChi Cp, FleetFnGp, Fuqua, GenAm Inv, Gen Refrac, GerberProd, Handlman, HellmBr, HexcelCorp, HuntMfg s, ITT Cp pfN, IndlM 225pf, Interst Pw, KCPL 380pf, Kellogg s, LeaswyTrn, LillyEli wt, Louisv GE, Manh Ind, Marine Mid, Marshind, MetE 390pf, Montgom Se, NBD Bcp s, NYS 880pf, NSPw 784pf, Nynex wi, OlinCp, PacifTel, Pmalt 160pf, PhEl 780pf, Premrind, PSNH 425pfC, PSNH 345pfG, PSEG 770pf, RalstnPur, Roynin pfB, RyderSyst, SCANA, SealedAir, SnapOnTool, SoumrkCo, Tambrand, ThermoEl s, ToroCo, Trianind pf, Union Corp, UnEl 8pfH, UnSlkvds, UtaPL 236pf, WalCptSvc, WiscPw Lt

NEW LOWS 11

Enron, Hesston Cp, Pottich pfB, Ensource, HughesTl, SabineRy, Gotschalk n, MEI Corp, SunshMn, HeclaMng, vlManville

U.S. Futures

Via The Associated Press

April 22

Season High, Season Low, Open, High, Low, Close, Chg.

Grains

WHEAT (CBT) 5,000 bu minimum-dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.50	2.74	May	2.79¼	2.83½	2.76¼	2.77¼	—.02
3.10	2.41	Jul	2.47½	2.52	2.45½	2.48½	+.02½
2.99	2.42	Sep	2.48	2.50½	2.47¼	2.49½	+.02½
3.08¼	2.51	Dec	2.55½	2.57	2.54½	2.56¼	+.03
2.87	2.51	Mar	2.54½	2.56	2.52¾	2.54	+.01¼
2.62	2.44	May				2.45	

Est. Sales, Prev. Sales 5,218. Prev. Day Open Int. 36,264 off 302

CORN (CBT) 5,000 bu minimum-dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.71¼	2.22½	May	2.28¾	2.31	2.27¾	2.29	+.02¼
2.86	2.15½	Jul	2.18¾	2.21½	2.18¾	2.20¾	+.03¼
2.70	1.97½	Sep	1.99¾	2.02¼	1.99½	2.01¾	+.03¼
2.35½	1.93½	Dec	1.96¼	1.98	1.94½	1.96¾	+.01½
2.42½	2.02½	Mar	2.04	2.07¼	2.03½	2.05¼	+.01¾
2.42	2.07¾	May	2.08¼	2.11	2.08¼	2.10¼	+.01¾
2.22	2.07¼	Jul	2.10½	2.10¼	2.09½	2.10¾	+.01¾

Est. Sales, Prev. Sales 19,128. Prev. Day Open Int. 117,510 up 522

SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.57	4.89	May	5.25¼	5.30¾	5.25½	5.26½	+.00¾
6.58	4.97	Jul	5.21	5.28	5.20¾	5.24½	+.03¼
6.09	4.98½	Aug	5.18	5.25	5.18	5.21¼	+.03¼
5.51½	4.96	Sep	5.07½	5.12	5.07½	5.10	+.02½
5.56½	4.97¼	Nov	5.02½	5.08½	5.02½	5.07½	+.04
5.65	5.06	Jan	5.11¼	5.17	5.11	5.15¼	+.03¼
5.75	5.15½	Mar	5.20½	5.25½	5.20½	5.24½	+.03½
5.56	5.22	May	5.24¼	5.29½	5.24½	5.29	+.03
5.30	5.26	Jul	5.31½	5.33	5.31	5.33	+.03

Est. Sales, Prev. Sales 13,523. Prev. Day Open Int. 75,401 off 215

SOYBEAN MEAL (CBT) 100 tons-dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
163.90	134.00	May	152.60	154.80	152.40	154.10	+1.90
167.80	134.00	Jul	152.30	154.50	152.10	153.90	+1.40
163.50	135.50	Aug	152.00	154.00	152.00	153.30	+1.10
159.30	137.50	Sep	149.70	151.70	149.70	150.70	+1.10
156.00	136.00	Oct	146.50	149.00	146.50	148.50	+1.60
157.00	136.00	Dec	147.30	149.00	147.00	148.30	+1.10
157.50	136.00	Jan	148.50	150.00	148.50	149.50	+1.00
159.00	147.60	Mar	150.00	150.00	150.00	150.00	+.50
		May	151.00	151.00	150.50	150.50	

Est. Sales, Prev. Sales 11,608. Prev. Day Open Int. 53,067 off 89

SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
27.45	14.76	May	16.90	17.30	16.90	17.22	+.13
25.25	17.05	Jul	17.34	17.70	17.30	17.59	+.16
25.15	17.16	Aug	17.47	17.80	17.45	17.70	+.15
24.05	17.10	Sep	17.57	17.90	17.55	17.79	+.17
22.80	17.25	Oct	17.56	17.82	17.56	17.80	+.15
22.50	17.51	Dec	17.98	18.20	17.95	18.17	+.07
22.35	17.70	Jan	18.20	18.28	18.15	18.22	+.02
20.25	18.30	Mar	18.40	18.53	18.40	18.50	+.05
20.90	18.46	May	18.75	18.75	18.70	18.75	—.05

Est. Sales, Prev. Sales 9,004. Prev. Day Open Int. 56,184 up 520

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
66.60	53.60	Jun	55.00	55.00	53.60	54.92	+.45
61.75	51.65	Aug	51.70	52.60	51.25	52.40	+.45
60.68	51.37	Oct	51.10	52.10	50.90	51.75	+.38
61.75	53.20	Dec	52.75	53.73	52.60	53.57	+.32
60.20	53.60	Feb	53.20	53.90	52.95	53.80	+.20
58.90	54.60	Apr	54.25	54.30	53.90	54.45	—.15

Est. Sales, Prev. Sales 19,034. Prev. Day Open Int. 47,033 up 872

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
70.00	53.90	May	53.90	54.62	53.15	54.05	—.02
68.70	55.90	Aug	55.75	56.30	55.00	55.75	—.22
64.25	54.55	Sep	54.50	55.00	54.00	54.60	+.05
64.10	54.80	Oct	54.70	55.10	54.20	54.80	
64.00	55.70	Nov	55.75	56.15	55.25	55.80	
63.00	59.00	Jan	58.50	58.50	57.90	58.25	—1.15
		Mar	57.75	57.75	57.70	57.80	

Est. Sales, Prev. Sales 2,811. Prev. Day Open Int. 10,996 up 453

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
49.05	39.80	Jun	43.25	44.55	43.10	44.45	+1.35
49.85	40.45	Jul	43.05	44.38	43.05	44.20	+1.13
48.00	39.00	Aug	41.20	42.00	41.10	41.90	+.60
42.60	36.50	Oct	37.95	38.60	37.80	38.37	+.62
43.30	38.37	Dec	39.50	39.90	39.40	39.65	+.33
44.00	39.95	Feb	40.30	40.95	40.80	40.65	+.30
41.40	37.20	Apr	38.40	38.45	38.40	38.45	+.20
43.00	39.00	Jun				41.50	
		Jul	41.00	41.00	41.00	41.25	

Est. Sales, Prev. Sales 6,161. Prev. Day Open Int. 17,917 up 87

PORK BELLIES (CME) 38,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.60	49.65	May	52.70	54.50	52.60	54.45	+1.48
76.10	51.85	Jul	53.10	54.90	52.90	54.85	+1.90
71.25	49.50	Aug	51.50	53.25	51.30	53.17	+1.90
62.60	56.40	Feb	57.10	58.40	57.10	58.40	+1.50
62.00	56.30	Mar				58.40	+1.50
62.75	58.00	May	58.85	58.85	58.85	59.47	+.57

Est. Sales, Prev. Sales 5,710. Prev. Day Open Int. 8,896 off 176

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
272.62	131.00	May	228.50	236.50	228.80	231.41	+2.39
278.38	135.50	Jul	234.25	242.00	232.75	236.32	+1.55
282.78	137.50	Sep	238.50	243.25	237.75	240.50	+1.25
287.10	138.00	Dec	242.50	247.50	241.50	245.57	+2.07
290.33	156.75	Mar	245.00	249.00	244.08	247.50	+1.87
291.83	189.00	May				250.50	+1.12
266.25	246.00	Jul				252.95	+2.38
250.00	249.00	Sep				252.73	+2.78

Est. Sales 4,783 Prev. Sales 3,839. Prev. Day Open Int. 15,859 off 236

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.58	3.58	May	8.20	8.33	7.76	8.27	+.05
9.50	3.79	Jul	8.44	8.56	8.06	8.55	+.06
9.42	4.05	Sep	8.45	8.45	8.12	8.45	—.07
9.40	4.02	Oct	8.51	8.57	8.10	8.52	+.01
9.50	6.25	Jan	8.57	8.57	8.57	8.62	+.06
9.64	6.03	Mar	8.79	8.82	8.45	8.78	—.02
9.82	6.75	May	8.99	9.00	8.65	8.92	—.01
9.92	3.86	Jul	9.00	9.10	9.00	9.10	+.02
		Sep				9.18	—.01

Est. Sales 21,990 Prev. Sales 13,892. Prev. Day Open Int. 109,429 off 3,104

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2422	1752	May	1910	1914	1885	1905	—1
2429	1817	Jul	1990	1992	1960	1977	+7
2430	1871	Sep	2040	2042	2016	2032	+12
2425	1925	Dec	2075	2080	2060	2078	+16
2385	1965	Mar	2105	2106	2085	2105	+15
2184	2000	May	2110	2125	2110	2133	+15
2200	2085	Jul				2158	+15

Est. Sales, Prev. Sales 3,218. Prev. Day Open Int. 20,230 off 351

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
162.50	82.60	May	91.80	91.80	90.50	91.30	+.30
157.50	83.50	Jul	90.10	91.10	89.90	90.85	+.85
127.25	82.00	Sep	88.90	89.75	88.50	89.70	+.70
125.00	82.50	Nov	88.40	89.70	88.40	89.70	+.65
113.80	83.75	Jan	89.50	90.50	89.25	89.70	+.10
122.00	83.90	Mar	89.70	90.70	89.40	90.20	+.10
109.00	84.50	May	91.00	91.00	91.00	90.70	+.20
95.00	84.75	Jul	91.00	91.00	91.00	91.20	+1.20
		Sep				91.20	+.95

Est. Sales 1,000 Prev. Sales 1,677. Prev. Day Open Int. 6,789 up 57

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
65.25	63.80	Apr				64.15	+.95
74.00	60.00	May	63.55	64.45	63.25	64.35	+.95
67.45	64.00	Jun				64.40	+.80
72.55	60.35	Jul	64.05	65.10	63.80	64.75	+.85
70.90	60.90	Sep	64.40	65.25	64.20	65.15	+.85
70.30	61.60	Dec	64.95	65.70	64.80	65.65	+.85
70.20	63.30	Jan				65.80	+.85
70.20	62.55	Mar				66.10	+.85
70.10	62.90	May				66.40	+.85
69.95	63.25	Jul				66.70	+.85
70.35	61.50	Sep				67.00	+.85
69.50	67.90	Dec				67.45	+.85
70.80	70.80	Jan				67.60	+.85

Est. Sales, Prev. Sales 9,354. Prev. Day Open Int. 78,094 off 199

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Apr				57.35	+1.85
62.35	44.20	May	56.20	57.90	56.20	57.30	+1.75
		Jun				57.05	+1.50
63.45	44.50	Jul	56.35	57.25	56.35	56.80	+1.25
61.20	46.90	Sep	56.55	56.55	56.50	56.50	+.90
61.75	48.95	Dec	56.30	56.30	56.30	56.40	+.50
57.60	56.00	Jan				56.35	+.35
59.40	55.80	Mar				56.30	+.10
57.45	49.40	May				56.25	—.15
60.45	50.00	Jul				56.30	—.30
52.15	51.50	Sep				56.35	—.45
		Dec				56.45	—.65
		Jan				56.50	—.70

Est. Sales, Prev. Sales 386. Prev. Day Open Int. 2,502 off 67

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
598.2	501.0	Apr				514.9	+11.2
1048.0	499.0	May	512.0	518.0	507.5	515.5	+11.0
52[illegible].0	508.0	Jun				518.5	+11.2
945.0	506.0	Jul	518.0	525.5	513.5	521.6	+11.4
940.8	511.0	Sep	524.0	531.5	520.0	527.6	+11.6
799.0	517.0	Dec	531.0	540.0	528.0	536.6	+11.8
789.0	535.0	Jan				539.7	+11.9
770.0	532.0	Mar	539.0	546.0	539.0	545.6	+12.0
752.0	537.0	May	548.0	551.0	543.0	551.6	+12.2
746.0	545.0	Jul	550.0	555.0	554.0	557.8	+12.6
729.2	543.0	Sep	556.0	562.0	556.0	564.3	+12.9
694.0	564.0	Dec	567.5	575.0	567.5	574.1	+13.1
607.0	573.0	Jan				577.4	+13.4

Est. Sales, Prev. Sales 22,107. Prev. Day Open Int. 79,497 off 598

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
444.50	264.50	Apr	419.00	424.80	419.00	424.90	+10.50
434.00	394.00	Jun				426.10	+10.50
448.00	273.00	Jul	418.00	428.00	418.00	426.40	+10.00
450.00	303.50	Oct	423.00	432.00	422.00	429.60	+10.00
449.50	347.00	Jan	426.70	426.70	426.70	432.50	+9.90
448.50	361.00	Apr	427.00	429.00	427.00	433.40	+9.80

Est. Sales 4,788 Prev. Sales 4,441. Prev. Day Open Int. 17,222 off 279

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
119.30	91.50	Jun	108.50	109.25	108.25	108.80	+1.30
119.00	91.70	Sep	110.00	110.50	109.50	109.80	+1.30
120.00	94.25	Dec	111.50	111.50	111.50	110.80	+1.30
120.80	102.00	Mar				112.05	+1.30

Est. Sales 42 Prev. Sales 223. Prev. Day Open Int. 6,199 off 29

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
496.80	314.70	Apr	344.50	350.50	344.50	346.80	+3.40
385.90	354.50	May				347.20	+3.30
433.50	320.50	Jun	346.70	350.90	346.10	349.00	+3.50
427.50	328.00	Aug	349.90	354.20	349.30	352.50	+3.40
395.70	331.50	Oct	352.50	357.50	352.50	355.30	+3.50
392.00	336.50	Dec	356.00	360.00	358.00	358.80	+3.60
397.50	337.30	Feb	359.40	359.50	359.30	362.20	+3.70
405.00	346.30	Apr	364.30	364.30	364.30	365.30	+3.90
409.00	350.50	Jun	367.00	367.10	367.00	368.70	+3.90
408.50	356.00	Aug				372.40	+4.00
420.00	361.00	Oct				376.10	+4.10
399.40	367.00	Dec	378.50	378.50	377.50	380.80	+4.20
376.50	373.50	Feb				384.10	+4.30

Est. Sales, Prev. Sales 14,893. Prev. Day Open Int. 136,503 off 983

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.71	87.01	Jun	94.48	94.55	94.33	94.34	—.17
94.86	88.00	Sep	94.60	94.65	94.42	94.43	—.18
94.75	89.25	Dec	94.47	94.55	94.32	94.33	—.17
94.56	89.50	Mar	94.31	94.31	94.14	94.14	—.16
94.35	90.50	Jun	94.09	94.09	93.97	93.94	—.16
94.18	90.83	Sep	93.90	93.90	93.79	93.75	—.14
93.93	91.48	Dec	93.73	93.73	93.62	93.58	—.14
93.80	93.42	Mar	93.46	93.46	93.46	93.42	—.13

Est. Sales, Prev. Sales 6,158. Prev. Day Open Int. 54,682 off 255

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
105-8	74-30	Jun	104-9	104-14	102-16	102-19	—115
104-22	80-7	Sep	103-23	103-27	102-1	102-2	—114
103-8	88-8	Dec	101-22	101-30	101-18	101-18	—113
102-6	89-15	Mar				101-3	—112

Est. Sales, Prev. Sales 11,902. Prev. Day Open Int. 61,415 up 324

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
105-15	56-29	Jun	104-10	104-13	101-29	101-29	—2
104-20	56-29	Sep	103-14	103-19	101-3	101-3	—2
103-25	56-25	Dec	102-21	102-24	100-9	100-9	—2
102-30	56-27	Mar	102-2	102-2	99-16	99-16	—2
102-5	63-12	Jun	100-28	100-28	98-26	98-26	—2
101-22	63-4	Sep	100-21	100-21	98-4	98-4	—2
101-10	63-24	Dec	100-3	100-3	97-21	97-21	—2
100-26	67	Mar	99-9	99-9	97-6	97-6	—2
99-27	66-25	Jun	98-30	98-30	96-26	96-26	—2
99-12	74-8	Sep				96-16	—2
99-2	91-18	Dec				96-6	—2

Est. Sales, Prev. Sales 197,709. Prev. Day Open Int. 260,788 up 2,008

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
103-17	79-18	Jun	100-26	100-26	98-27	99-1	—110
103-1	79-10	Sep	100-20	100-21	98-25	98-31	—116
97-24	88-20	Dec	98-22	98-22	98-6	98-6	—15
95-25	95-2	Mar				97-15	—15

Est. Sales, Prev. Sales 4,636. Prev. Day Open Int. 14,967 up 425

CERT. DEPOSIT (IMM) $1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
93.93	86.43	Jun	93.80	93.80	93.80	93.81	
93.97	87.86	Sep				93.85	
93.77	88.34	Dec	93.80	93.80	93.80	93.53	—.17

Season High	Season Low		Open	High	Low	Close	Chg.
93.77	88.20	Mar				93.32	—.15
91.15	91.15	Sep				92.87	—.13

Est. Sales, Prev. Sales. Prev. Day Open Int. 167 off 2

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.69	86.73	Jun	93.51	93.55	93.33	93.34	—.17
93.75	87.08	Sep	93.54	93.60	93.35	93.36	—.19
93.62	87.28	Dec	93.41	93.46	93.23	93.23	—.17
93.42	87.64	Mar	93.19	93.24	93.02	93.02	—.15
93.20	88.84	Jun	92.97	92.97	92.78	92.79	—.14
92.99	89.29	Sep	92.71	92.71	92.56	92.57	—.13
92.80	90.18	Dec	92.52	92.52	92.36	92.37	—.12
92.62	92.16	Mar	92.30	92.30	92.17	92.18	—.11

Est. Sales, Prev. Sales 30,389. Prev. Day Open Int. 163,461 up 2,545

EUROPEAN CURRENCY (IMM) 125,000 units

Season High	Season Low		Open	High	Low	Close	Chg.
96.56	87.77	Jun				98.30	+.50
93.84	87.60	Sep				98.90	+.50

Est. Sales, Prev. Sales. Prev. Day Open Int. 40 off 1

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.5235	1.1530	Jun	1.5140	1.5150	1.4990	1.5075	+20
1.5155	1.2240	Sep	1.5030	1.5050	1.4910	1.4975	+20
1.5015	1.1590	Dec	1.4920	1.4920	1.4820	1.4875	+20

Est. Sales, Prev. Sales 13,484. Prev. Day Open Int. 29,249 up 1,282

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7340	.6845	Jun	.7181	.7183	.7156	.7164	[illegible]
.7303	.6809	Sep	.7133	.7133	.7119	.7123	—26
.7280	.6790	Dec	.7110	.7110	.7083	.7084	—26
.7102	.6770	Mar				.7049	—26

Est. Sales, Prev. Sales 1,666. Prev. Day Open Int. 11,745 up 449

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.14360	.12130	Jun	.14215	.14215	.14210	.14215	+50
.14290	.12980	Sep	.14210	.14210	.14210	.14270	+85

Est. Sales, Prev. Sales 10. Prev. Day Open Int. 215 off 3

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.4599	.3335	Jun	.4584	.4617	.4543	.4594	+25
.4632	.3762	Sep	.4610	.4639	.4568	.4619	+27
.4668	.3308	Dec	.4640	.4650	.4600	.4645	+30

Est. Sales, Prev. Sales 31,579. Prev. Day Open Int. 61,810 off 96,043

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.005869	.004220	Jun	.005918	.005958	.005884	.005932	+74
.005896	.004690	Sep	.005950	.005979	.005912	.005962	+76
.005920	.004720	Dec				.005994	+77

Est. Sales, Prev. Sales 20,335. Prev. Day Open Int. 39,089 up 3,915

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5473	.4190	Jun	.5473	.5501	.5425	.5465	—1
.5508	.4790	Sep	.5512	.5528	.5461	.5502	+1
.5540	.4815	Dec	.5548	.5551	.5500	.5535	+2
.5500	.5125	Mar	.5550	.5550	.5550	.5570	

Est. Sales, Prev. Sales 22,333. Prev. Day Open Int. 35,426 up 3,245

Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
197.00	140.00	May	172.00	173.80	170.30	178.90	—2.60
190.90	144.00	Jul	169.40	170.90	166.80	167.30	—2.70
182.40	145.50	Sep	166.00	166.50	163.50	163.70	—2.80
174.50	146.00	Nov	160.70	162.40	159.20	159.40	—1.80
175.00	150.00	Jan	161.50	161.50	161.50	161.90	—1.10
175.38	153.00	Mar	165.00	165.50	162.40	163.50	—1.50
173.00	160.00	May	164.00	164.00	161.50	161.50	—2.60

Est. Sales, Prev. Sales 2,449. Prev. Day Open Int. 8,844 off 57

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
70.00	58.80	May	64.58	65.15	64.50	64.88	—.04
70.05	56.05	Jul	64.55	65.09	64.40	64.85	—.07
65.50	37.40	Oct	37.80	38.05	37.80	37.90	+.10
59.25	37.66	Dec	37.87	38.30	37.86	38.04	+.11
49.50	38.75	Mar	39.05	39.15	39.05	39.12	+.08
52.75	39.70	May				39.93	+.05
60.80	40.50	Jul				40.75	[illegible]
		Oct				41.20	

Est. Sales 4,580 Prev. Sales 2,979. Prev. Day Open Int. 19,910 off 53

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
76.90	32.75	May	41.10	41.40	40.10	41.03	—.21
75.39	31.33	Jun	37.50	38.00	36.60	37.89	+.32
74.00	31.40	Jul	36.30	37.00	35.60	36.83	+.35
74.15	32.00	Aug	36.60	37.00	36.25	36.98	+.16
72.50	32.80	Sep	37.75	37.75	37.05	37.51	+.16
73.55	33.90	Oct	38.00	38.20	38.00	38.30	+.30
73.50	34.85	Nov	38.50	38.50	38.50	38.76	+.11
75.40	35.40	Dec	39.35	40.00	39.30	39.48	+.13
54.00	36.20	Jan	40.10	40.20	39.80	39.93	+.13
61.80	36.90	Feb	40.00	40.05	39.80	39.93	+.13
40.55	38.50	Mar				38.83	+.13
36.00	36.00	Apr				37.33	+.13

Est. Sales, Prev. Sales 5,794. Prev. Day Open Int. 35,358 off 41

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
28.35	9.75	May	12.80	13.50	12.75	12.50	—.07
27.67	9.95	Jun	12.30	12.68	12.05	12.58	+.32
27.53	10.15	Jul	12.25	12.87	11.90	12.40	+.38
27.23	10.30	Aug	12.05	12.20	11.85	12.25	+.14
27.00	10.40	Sep	12.28	12.25	11.90	12.15	+.08
27.15	10.80	Oct	12.30	12.35	12.15	12.33	+.23
26.60	11.81	Nov	12.50	12.50	12.10	12.50	+.36
26.20	11.20	Dec	12.48	12.65	12.10	12.65	+.45
26.30	11.90	Jan	12.20	12.20	12.20	12.20	
24.90	11.85	Feb	12.58	12.70	12.25	12.70	+.50
15.70	11.35	Mar	12.15	12.15	12.15	12.15	—.05
13.85	11.57	Apr	12.10	12.10	12.10	12.10	[illegible]

Est. Sales, Prev. Sales 38,441. Prev. Day Open Int. 99,679 up 1,601

Stock Indexes

(Indexes compiled shortly before market close)

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
246.40	182.90	Jun	245.75	246.70	241.30	242.30	—3.95
249.25	187.00	Sep	248.50	249.40	244.20	245.15	—3.85
250.50	178.40	Dec	251.70	251.70	247.20	247.20	—4.70
253.10	235.00	Mar	254.40	254.40	254.40	254.40	—.20

Est. Sales, Prev. Sales 73,754. Prev. Day Open Int. 73,531 up 616

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
248.50	197.00	Jun	248.20	248.80	243.00	243.85	—4.55
250.00	200.05	Sep	249.80	250.35	244.50	245.40	—4.70

Est. Sales, Prev. Sales 90. Prev. Day Open Int. 270 off 13,493

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
142.25	106.90	Jun	141.95	142.45	139.35	139.95	—2.30
143.65	108.10	Sep	143.65	143.90	140.90	141.30	—2.30
145.10	121.10	Dec	145.25	145.35	143.25	143.25	—2.18
146.60	136.90	Mar				146.50	—.40

Est. Sales, Prev. Sales 10,902. Prev. Day Open Int. 14,358 up 244

MMI MAXI INDEX (CBT) 250 x index

Season High	Season Low		Open	High	Low	Close	Chg.
348.30	312.00	May	347.40	349.75	342.40	344.05	—3.85
349.30	310.90	Jun	348.70	350.75	343.75	345.15	—3.75

Est. Sales, Prev. Sales 5,377. Prev. Day Open Int. 3,418 off 7,290

Commodity Indexes

	Close	Previous
Moody's	950.70 f	946.10 f
Reuters	N.A.	1,795.00
D.J. Futures	124.29	123.49
Com. Research Bureau	N.A.	203.30

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

PHILADELPHIA EXCHANGE *April 21*

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts—Last May	Jun	Sep
12,500 British Pounds-cents per unit.							
BPound	130	r	r	r	r	0.05	0.50
151.34	140	r	11.25	r	r	0.50	r
151.34	145	r	6.80	7.80	0.75	1.30	r
151.34	150	3.00	3.85	5.15	r	3.15	r
151.34	155	1.00	1.70	3.30	r	r	r
151.34	160	r	r	2.05	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	70	r	2.05	r	r	r	r
72.20	71	r	1.37	r	r	r	0.93
72.20	73	r	0.30	0.41	r	r	r
62,500 West German Marks-cents per unit.							
DMark	40	r	5.45	r	r	r	0.23
45.42	41	r	r	4.83	r	0.12	0.34
45.42	42	r	3.86	4.35	r	0.19	r
45.42	43	2.44	3.00	3.29	0.12	0.33	0.78
45.42	44	1.66	2.18	2.79	0.28	0.59	1.06
45.42	45	1.15	1.65	2.38	0.65	0.94	1.50
45.42	46	0.72	1.13	1.80	1.14	1.50	1.88
45.42	47	0.33	0.75	1.45	r	r	2.42
45.42	48	0.18	r	1.06	r	r	3.02
125,000 French Francs-10ths of a cent per unit.							
FFranc	135	r	8.30	r	r	1.45	r
142.24	140	r	4.80	r	r	r	r
142.24	145	r	2.40	r	r	r	r
142.24	150	r	r	2.80	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	53	r	5.27	r	r	0.05	r
58.33	54	r	r	r	0.04	0.12	r
58.33	55	3.26	3.35	3.95	0.07	r	r
58.33	56	2.32	2.80	3.37	0.17	0.33	r
58.33	57	1.53	2.16	2.56	0.29	0.61	r
58.33	58	1.20	1.40	2.05	0.66	0.94	1.54
58.33	59	0.75	1.02	1.80	1.30	1.42	r
58.33	60	0.37	0.54	1.20	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	48	r	r	r	r	r	0.27
54.27	51	r	3.80	r	r	0.36	r
54.27	52	2.54	r	r	r	0.52	r
54.27	53	1.75	2.30	r	0.50	r	r
54.27	54	0.98	1.71	r	0.89	r	1.90
54.27	55	0.70	1.12	1.90	r	r	r
54.27	56	0.40	0.90	1.58	r	r	r

Total call vol. 21,892 Call open int. 223,789
Total put vol. 11,948 Put open int. 281,184
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

April 22

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	1,563	1,525	1,520	1,525	— 16
Oct	1,545	1,545	1,534	1,540	— 15
Dec	N.T.	N.T.	1,545	1,565	— 15
Mar	N.T.	N.T.	1,585	1,600	— 20
May	N.T.	N.T.	1,615	1,640	— 19
Aug	N.T.	N.T.	1,660	1,685	— 20

Est. vol.: 650 lots of 50 tons. Prev. actual sales: 1,188 lots. Open interest: 25,746

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
May	N.T.	N.T.	1,475	1,495	— 10
Jly	N.T.	N.T.	1,490	1,525	— 10
Sep	1,545	1,538	1,536	1,538	— 20
Dec	1,552	1,546	1,546	1,549	— 17
Mar	1,563	1,558	1,555	1,558	— 22
May	N.T.	N.T.	1,560	1,588	— 12
Jly	N.T.	N.T.	1,570	1,590	— 10

Est. vol.: 55 lots of 10 tons. Prev. actual sales: 9 lots. Open interest: 115

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
May	2,350	2,345	2,351	2,360	— 25
Jly	N.T.	N.T.	—	2,460	— 30
Sep	2,500	2,480	2,492	2,500	— 5
Nov	2,540	2,530	2,530	2,555	Unch.
Jan	N.T.	N.T.	2,540	—	Unch.
Mar	N.T.	N.T.	2,547	—	Unch.
May	N.T.	N.T.	2,550	—	Unch.

Est. vol.: 70 lots of 5 tons. Prev. actual sales: 51 lots. Open interest: 1,118
Source: Bourse du Commerce.

London Commodities

April 22

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
May	204.00	201.00	202.60	206.00	202.00	205.00
Aug	205.60	205.60	207.20	207.80	205.00	208.00
Oct	209.40	209.40	208.20	208.80	206.00	208.80

Volume: 69 lots of 50 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COCOA Sterling per metric ton						
May	1,465	1,450	1,456	1,458	1,437	1,440
Jly	1,450	1,432	1,443	1,444	1,419	1,420
Sep	1,471	1,455	1,461	1,463	1,444	1,445
Dec	1,500	1,481	1,496	1,498	1,469	1,470
Mar	1,520	1,504	1,517	1,520	1,493	1,495
May	1,536	1,515	1,535	1,536	1,505	1,510
Jly	1,550	1,535	1,551	1,556	1,522	1,525

Volume: 5,050 lots of 10 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COFFEE Sterling per metric ton						
May	2,265	2,200	2,255	2,257	2,257	2,259
Jly	2,315	2,250	2,311	2,312	2,305	2,308
Sep	2,362	2,300	2,357	2,362	2,351	2,353
Nov	2,395	2,350	2,395	2,410	2,394	2,398
Jan	2,460	2,390	2,430	2,450	2,430	2,440
Mar	2,430	2,450	2,420	2,420	2,448	2,460
May	N.T.	N.T.	2,430	2,485	2,440	2,485

Volume: 5,284 lots of 5 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
May	141.00	137.00	137.25	137.50	137.00	137.50
Jun	128.00	124.50	125.00	125.25	124.50	124.75
Jly	124.50	121.50	122.00	122.25	121.75	122.00
Aug	123.50	122.50	122.25	123.00	121.00	121.50
Sep	124.50	123.25	123.00	123.50	122.00	122.50
Oct	126.00	125.50	128.00	125.50	125.00	125.50
Nov	N.T.	N.T.	125.00	128.00	125.00	129.00
Dec	N.T.	N.T.	126.00	130.00	126.00	132.00
Jan	N.T.	N.T.	125.00	135.00	127.00	135.00

Volume: 3,063 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

Asian Commodities

April 22

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Apl	N.T.	N.T.	343.70	343.20
Jun	N.T.	N.T.	346.00	345.50
Aug	N.T.	N.T.	349.10	348.60

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
May	193.00	195.00	195.00	197.00
Jun	194.00	196.00	196.00	198.00
Jly	195.50	197.50	197.50	199.50
Aug	197.00	199.00	199.00	201.00
Sep	199.00	201.00	201.00	203.00

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 May	160.00	161.00	163.00	164.00
RSS 1 Jun	159.50	160.00	163.00	163.50
RSS 2 May	N.A.	N.A.	162.00	164.00
RSS 3 May	157.50	159.50	160.00	162.00
RSS 4 May	154.50	156.50	156.00	158.00
RSS 5 May	149.50	151.50	151.00	153.00

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
May	549.00	550.00	559.00	560.00
Jun	532.00	535.00	567.00	570.00
Jly	532.00	540.00	565.00	570.00
Aug	534.00	540.00	565.00	575.00
Sep	555.00	580.00	560.00	600.00
Oct	555.00	570.00	560.00	610.00
Nov	545.00	585.00	560.00	600.00
Jan	545.00	585.00	560.00	600.00
Mar	535.00	605.00	570.00	620.00

Volume: 252 lots of 25 tons.
Source: Reuters.

Cash Prices

April 22

Commodity and Unit	Tue.	Year Ago
Coffee 4 Santos, lb	2.25	1.37
Printcloth 64/30 38 ½, yd	0.64	0.65
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	73-74	78-79
Lead Spot, lb	19¾-19	20-21
Copper elect., lb	65¾-70	71-74
Tin (Straits)*, lb	3.7926	5.8457
Zinc, E. St. L. Basis, lb	0.32-.35	0.45-.47
Palladium, oz	105-106	117-119
Silver N.Y., oz	5.13	6.31

*: New York spot price.
Source: AP.

Dividends

April 22

Company	Per	Amt	Pay	Rec.
INCREASED				
Citizens Fst Bancorp	Q	.15	8-1	7-18
Iowa Southern Utils	Q	.96	6-1	5-14
Natl Security Insur	S	.27	6-2	5-15
Union Bancorp	Q	.16	6-13	5-16
REDUCED				
Convest Energy	Q	.10	5-22	5-9
Interfirst Corp	Q	.02 ½	6-20	6-12
SPECIAL				
Genuine Parts Co	—	.55	7-1	6-9
STOCK SPLIT				
Citizens First Bancorp — 2-for-1				
SUSPENDED				
Walker Energy Partners				
USUAL				
BF Goodrich Co	Q	.39	6-30	6-6
Calif Water Service	Q	.70	5-15	5-1
Cenvill Investors Inc	Q	.50	7-3	6-2
Cross & Trecker	Q	.30	5-31	5-9
Cross & Trecker	Q	.30	5-31	5-9
Dana Corp	Q	.32	6-13	5-28
Dreyfus Fund Inc	Q	.07	4-25	4-21
Eli Lilly & Co	Q	.45	6-10	5-15
Knape & Vogt Mfg	Q	.35	6-6	5-22
Mellon Bank Corp		.69	5-15	5-5
Mesa Royalty Trust	M	.118	6-31	4-30
Noble Affiliates Inc	Q	.03	5-19	5-5
Nocan Energy	Q	.12 ½	6-1	5-8
Old Nat'l Bancorp	Q	.40	6-16	6-2
Science Mgmt Corp	Q	.02 ½	5-27	5-5
Sea Containers Ltd	Q	.19 ½	5-22	5-5
South Carolina Natl	Q	.24	7-1	6-10
Southern Co	Q	.51	6-6	5-5
Southwstrn El Svc	Q	.47	6-25	6-11
Sunair Electronics	S	.12	7-8	6-16
Twin Disc Inc	Q	.22 ½	6-2	5-9
Visual Graphics	Q	.07 ½	7-2	6-2
Zero Corp	Q	.07	6-2	5-16

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

U.S. Treasuries

April 21

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.88	5.86	6.05	6.04
6-month bill	5.89	5.87	6.15	6.11
1-year bill	5.87	5.85	6.23	6.20

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	125 21/32	125 23/32	7.15	7.19

Source: Salomon Brothers.

Merrill Lynch Treasury Index: 154.48
Change for the day: + 0.23
Average yield: 6.96 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

April 22

Strike Price	Calls-Settle Jun	Sep	Dec	Puts-Settle Jun	Sep	Dec
44	2.32	3.07	3.56	0.41	0.93	1.21
45	1.45	2.45	2.98	0.72	1.29	1.58
46	1.11	1.92	2.45	1.17	1.74	2.02
47	0.75	1.47	2.00	1.80	2.26	2.53
48	0.48	1.12	1.60	—	2.89	—

Estimated total vol. 15,531
Calls: Mon. vol. 10,847 open int. 82,067
Puts: Mon. vol. 5,375 open int. 52,937
Source: CME.

S&P 100 Index Options

April 21

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
185	47⅝	—	—	—	—	—	—	—
190	42⅝	—	—	—	—	—	—	—
195	37⅝	—	—	—	—	—	—	—
200	33⅛	34⅛	—	—	1/16	3/16	—	—
205	27	28½	—	—	1/16	⅛	—	—
210	24	25⅛	24	—	⅛	⅛	1 5/16	—
215	19	20	20	—	⅛	1⅛	2	2⅛
220	14⅛	16	16⅛	17⅛	⅝	2 1/16	3	3⅝
225	10⅛	12⅛	14⅛	14⅛	1 7/16	3⅝	4⅛	6⅛
230	6⅛	9⅛	11	11	2⅞	5	7⅛	8⅛
235	4⅛	6⅛	8⅛	9⅛	5⅛	7⅛	9⅛	9½
240	2⅛	4½	6⅛	6⅛	8⅛	10⅛	—	12⅛
245	⅞	2	3⅛	5⅛	13⅛	15⅛	16	16⅛

Total call volume 204,294
Total call open int. 698,843
Total put volume 153,054
Total put open int. 883,263
Index:
High 233.95 Low 228.14 Close 233.87 + 3.47
Source: CBOE.

London Metals

April 22

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	795.50	796.50	774.00	776.00
Forward	791.00	791.50	775.00	776.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	945.00	946.00	943.00	944.00
Forward	962.00	963.00	965.00	967.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	944.00	946.00	940.00	944.00
Forward	953.00	955.00	959.00	960.00
LEAD Sterling per metric ton				
Spot	241.00	242.00	241.00	242.00
Forward	249.00	249.50	249.50	250.00
NICKEL Sterling per metric ton				
Spot	2630.00	2640.00	2615.00	2625.00
Forward	2675.00	2680.00	2675.00	2680.00
SILVER Pence per troy ounce				
Spot	334.00	335.00	334.00	336.00
Forward	342.00	343.00	344.50	345.50
ZINC Sterling per metric ton				
Spot	403.00	405.00	408.00	410.00

Source: AP.

هكذا من الأصل

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

(Continued on next page)

Republic National Bank of New York

A subsidiary of REPUBLIC NEW YORK CORPORATION

Consolidated Statements of Condition
(In Thousands)

Assets	March 31 1986	March 31 1985
Cash and demand accounts	$ 299,806	$ 125,803
Interest bearing deposits with banks	6,848,799	5,195,152
Short-term tax exempt investments	175,000	-
Precious metals	98,131	65,046
Investment securities	2,554,941	1,916,858
Trading account assets	79,081	43,617
Federal funds sold and securities purchased under agreements to resell	68,341	562,625
Loans, net of unearned income	3,293,010	2,463,842
Allowance for possible loan losses	(79,356)	(58,649)
Loans (net)	3,213,654	2,405,193
Customers' liability under acceptances	1,942,108	1,185,825
Premises and equipment	288,951	183,018
Accrued interest receivable	218,701	222,115
Other assets	283,558	191,140
Total assets	$16,051,071	$12,096,190

Liabilities and Stockholder's Equity	March 31 1986	March 31 1985
Non-interest bearing deposits:		
In domestic offices	$ 473,945	$ 353,372
In foreign offices	68,113	-
Interest bearing deposits:		
In domestic offices	2,795,246	2,440,927
In foreign offices	6,981,010	5,746,548
Total deposits	10,318,314	8,540,847
Short-term borrowings	1,336,426	647,679
Acceptances outstanding	1,945,150	1,188,891
Accrued interest payable	194,588	248,925
Other liabilities	316,737	169,680
Long-term debt	429,629	-
Stockholder's Equity:		
Common stock, $100 par value: 4,800,000 shares authorized; 3,550,000 shares outstanding	355,000	355,000
Surplus	845,000	705,000
Retained earnings	310,227	240,168
Total stockholder's equity	1,510,227	1,300,188
Total liabilities and stockholder's equity	$16,051,071	$12,096,190
Letters of credit outstanding	$ 596,000	$ 277,608

The portion of the investment in precious metals not hedged by forward sales was $7.9 million and $2.5 million in 1986 and 1985, respectively.

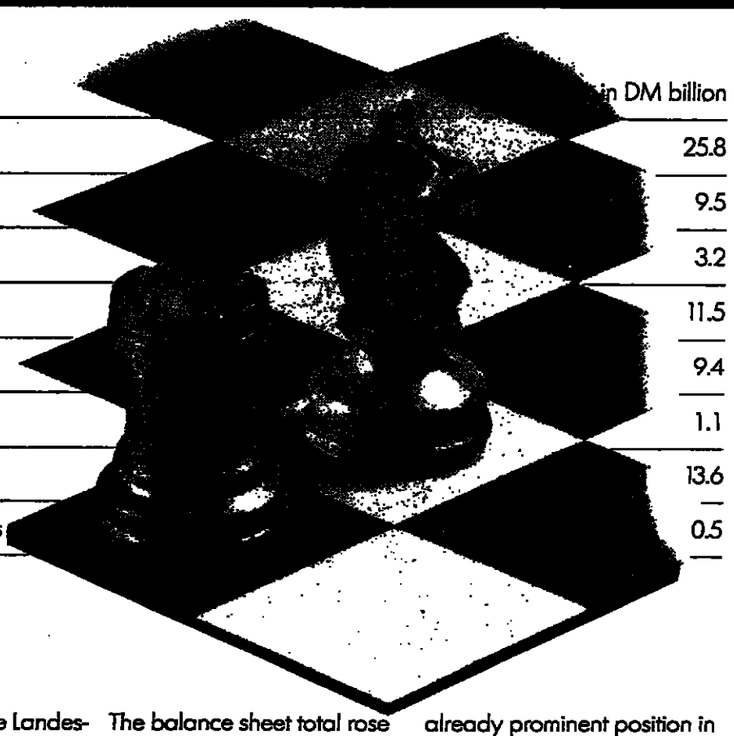
REPUBLIC NEW YORK CORPORATION
Summary of Results
(In Thousands Except Per Share Data)

	Three Months Ended March 31 1986	1985
Net income	$32,664	$29,299
Net income per common share	$1.10	$.95
Dividends declared per common share	$.28	$.27½
Average shares outstanding	26,355	25,802

Fifth Avenue at 40th Street, New York, New York 10018
(28 offices in Manhattan, Bronx, Brooklyn & Queens County)
Member Federal Reserve System/Member Federal Deposit Insurance Corporation

Beverly Hills • Beirut • Buenos Aires • Caracas • Cayman Islands • Channel Islands • Hong Kong
London • Los Angeles • Luxembourg • Mexico City • Miami • Milan • Monte Carlo • Montevideo • Montreal • New York • Nassau
Panama City • Paris • Puerto Del Este • Rio de Janeiro • Santiago • Sao Paulo • Singapore • Tokyo

BAKOLA
strengthens its position in 1985



1985 at a glance*	in DM billion
Balance sheet total	25.8
Due from banks	9.5
Securities	3.2
Due from non-banks	11.5
Due to banks	9.4
Due to non-banks	1.1
Own bearer bonds	13.6
Capital and reserves	0.5

*preliminary results as of December 31, 1985

Badische Kommunale Landesbank, Mannheim – one of Southwest Germany's major universal banks – again achieved satisfactory results in 1985.

The balance sheet total rose by 6% to DM 25.8 billion. Lending activities also grew, increasing by 3.9% to DM 18.6 billion. Export financing business developed favorably, and the Bank expanded its already prominent position in forfaiting. The London branch and the wholly-owned subsidiaries – BAKOLA LUX, BAKOLA (SWITZERLAND) LTD., and FFZ – also recorded a successful 1985.

BADISCHE KOMMUNALE LANDESBANK GIROZENTRALE

Head Office: Augustaanlage 33, D-6800 Mannheim 1 (West Germany), Tel. (621) 458-2590
Branch in London. Subsidiaries in Luxembourg and Zurich

Investir pour se développer. Chaque chef d'entreprise connaît cette exigence. Mais où trouver les moyens de donner toutes leurs chances à ses nouveaux projets ?

Au CRÉDIT NATIONAL, le prêt aux entreprises est notre métier.

Premier établissement de prêt à long et à moyen terme, le CRÉDIT NATIONAL offre une gamme très complète de prêts adaptés aux besoins financiers de chaque demandeur :

prêts à taux fixes ou variables, s'échelonnant de 7 à 20 ans, en francs ou en devises (écus ou dollars), financement en crédit bail.

Pour apporter à chaque cas une solution personnalisée, fiable et performante, le CRÉDIT NATIONAL propose également de nouveaux produits financiers :

opérations en fonds propres, évaluation d'entreprises, montage juridique et financier de projets. Le CRÉDIT NATIONAL connaît ses clients. Et c'est là sa force.

Le combat quotidien que mènent les entreprises pour créer de nouvelles richesses est aussi celui du CRÉDIT NATIONAL.

Le CRÉDIT NATIONAL : les moyens de la réussite.

Crédit National

45, rue Saint-Dominique, Paris - Lyon - Lille - Marseille - Nantes - Nancy - Bordeaux - Strasbourg - Rouen - Dijon - Toulouse - Orléans - Besançon - Poitiers - Quimper - Grenoble.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Abitibi-Price

1st Quar.	1986	1985
Revenue	647.0	581.0
Profits	18.0	24.0
Per Share	0.24	0.34

Alcan Aluminum

1st Quar.	1986	1985
Revenue	1,450.	1,410.
Profit	27.0	30.0
Per Share	0.27	0.30

Results in U.S. dollars.

Imperial Oil

1st Quar.	1986	1985
Revenue	1,890.	2,130.
Profits	96.0	130.0
Per Share	0.59	0.81

Northern Telecom

1st Quar.	1986	1985
Revenue	969.6	978.4
Profit	50.1	61.1
Per Share	0.37	0.48

Results in U.S. dollars.

Italy

Olivetti

Year	1985	1984
Profits	503,700.	356,000.

Japan

Honda Motor

Year	1985	1984
Revenue	2.91 T	2.65 T
Profit	146,500	128,510.
Per ADR	1.491	1.387

T: trillion.

Switzerland

Oerlikon-Buehrle Hd

Year	1985	1984
Revenue	4,860.	4,930.
Profit	37.3	15.0

United States

Amer. Cyanamid

1st Quar.	1986	1985
Revenue	917.9	882.7
Oper Net	49.1	42.6
Oper Share	1.05	0.87

1985 net excludes profit of $3.2 million from discontinued operations.

Armco

1st Quar.	1986	1985
Revenue	819.1	919.5
Net Loss	82.9	22.5

Nets include charge of $40 million vs income of $12.6 million.

Asarco

1st Quar.	1986	1985
Revenue	291.6	260.7
Net Loss	29.16	14.09

Nets include loss of $12 million vs gain of $8.4 million from foreign exchange transactions. 1986 net also includes credit of $9 million and gain of $3.6 million.

Becton, Dickinson

2nd Quar.	1986	1985
Revenue	319.1	287.4
Net Inc.	33.5	22.0
Per Share	0.79	0.53
1st Half	1986	1985
Revenue	584.6	540.4
Net Inc.	52.4	36.5
Per Share	1.23	0.88

1986 nets include tax credits of $2.4 million in quarter and of $3.7 million in six months. Per share results adjusted for 2-for-1 split.

Bemis

1st Quar.	1986	1985
Revenue	204.2	192.8
Net Inc.	4.26	3.77
Per Share	0.31	0.27

1985 results restated for 2-for-1 split in March 1986.

Big Three Industries

1st Quar.	1986	1985
Revenue	203.6	196.2
Net Inc.	13.9	11.5
Per Share	0.38	0.30

Briggs & Stratton

3rd Quar.	1986	1985
Revenue	245.4	207.2
Net Inc.	19.1	12.8
Per Share	1.32	0.88
9 Months	1986	1985
Revenue	564.7	539.0
Net Inc.	29.1	25.0
Per Share	2.01	1.73

Bristol-Myers

1st Quar.	1986	1985
Revenue	1,190.	1,080.
Net Inc.	144.6	122.9
Per Share	1.02	0.87

1985 results restated.

Chrysler

1st Quar.	1986	1985
Revenue	5,800.	5,400.
Net Inc.	356.9	507.6
Per Share	2.36	2.79

Per share results restated for 3-for-2 split in Feb.

Cons. Edison N.Y.

1st Quar.	1986	1985
Revenue	1,410.	1,440.
Net Inc.	132.5	148.5
Per Share	1.02	1.10

Dana

1st Quar.	1986	1985
Revenue	961.6	952.6
Net Inc.	34.30	48.80
Per Share	0.65	0.87

Dart & Kraft

1st Quar.	1986	1985
Revenue	2,430.	2,340.
Net Inc.	154.0	105.3
Per Share	1.06	0.73

1986 net includes gain of $46 million from sale of unit.

Deluxe Check Print.

1st Quar.	1986	1985
Revenue	210.7	181.8
Net Inc.	28.40	23.53
Per Share	0.66	0.55

Dorsey

1st Quar.	1986	1985
Revenue	124.6	134.3
Net Inc.	2.43	2.05
Per Share	0.70	0.61

Eaton

1st Quar.	1986	1985
Revenue	882.4	909.2
Net Inc.	90.1	65.9
Per Share	1.92	2.01

1986 net includes gain of $2.4 million from change in accounting.

Freeport-McMoRan

1st Quar.	1986	1985
Revenue	159.9	214.6
Net Inc.	(a)133.2	25.69
Per Share	—	0.38

a: loss. 1986 net includes writedown of $149.6 million and gains of $9.1 million vs $24.7 million.

General Instrument

4th Quar.	1986	1985
Revenue	200.5	209.6
Oper Net	6.12	(a)29.4
Oper Share	0.19	—
Year	1986	1985
Revenue	794.3	933.9
Oper Net	(a)46.9	1.18
Oper Share	—	0.04

a: loss. Nets exclude losses of $853,000 vs $5.3 million in quarters and of $5.1 million vs $10.8 million in years from discontinued operations.

Hughes Tool

1st Quar.	1986	1985
Revenue	247.0	293.8
Net Inc.	(a)20.2	0.43
Per Share	—	0.01

a: loss.

Lone Star Ind.

1st Quar.	1986	1985
Revenue	161.3	140.0
Net Loss	10.78	9.56

1985 net includes gain of $2.7 million.

Magic Chef

3rd Quar.	1986	1985
Revenue	223.9	242.2
Net Inc.	9.81	9.10
Per Share	1.02	0.95
9 Months	1986	1985
Revenue	721.8	748.8
Net Inc.	34.4	34.2
Per Share	3.58	3.55

1985 9-month net includes gain of 15 cents per share from sale of property.

Martin Marietta

1st Quar.	1986	1985
Revenue	1,080.	1,000.
Net Inc.	46.2	27.8
Per Share	0.84	0.47

1986 net includes gains of 28 cents per share.

Mayflower

1st Quar.	1986	1985
Revenue	151.7	127.4
Net Inc.	0.84	2.59
Per Share	0.11	0.34

Per share results adjusted for 2-for-2 split.

MCI Communications

1st Quar.	1986	1985
Revenue	819.4	570.6
Net Inc.	19.8	40.4
Per Share	0.08	0.17

Melville

1st Quar.	1986	1985
Revenue	1,030.	894.5
Net Inc.	10.73	(a)5.80
Per Share	0.20	—

a: loss. 1986 net includes gain of $3.2 million.

Midland-Ross

1st Quar.	1986	1985
Revenue	170.8	168.8
Oper Net	2.37	5.95
Oper Share	0.09	0.34

Mobil

1st Quar.	1986	1985
Revenue	14,100.	15,100.
Net Inc.	440.0	320.0
Per Share	1.08	0.78

Pitney Bowes

1st Quar.	1986	1985
Revenue	442.4	410.8
Net Inc.	37.1	31.6
Per Share	0.94	0.80

Nets include gains of $1.9 million vs $600,000.

Prime Computer

1st Quar.	1986	1985
Revenue	196.8	175.8
Net Inc.	9.25	12.0
Per Share	0.19	0.25

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 22 APRIL 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

Fund	Currency	Price
AL MAL MANAGEMENT		
-(w) Al-Mal Trust, S.A.	$	233.05
BANK JULIUS BAER & CO. Ltd.		
-(d) Baerbond	SF	951.30
-(d) Conbar	SF	1484.00
-(d) Equibaer America	$	1356.00
-(d) Equibaer Europe	SF	1711.00
-(d) Equibaer Pacific	SF	1311.00
-(d) Grobar	SF	1199.00
-(d) Stockbar	SF	1930.00
BAII MULTICURRENCY		
-(r) Multicurrency US$	$	1086.03
-(r) Multicurrency Ecu	ECU	1050.26
-(r) Multicurrency Yen	YEN	197,456.00
BNP INTERFUNDS		
-(w) Interbond Fund	$	152.27*
-(w) Intercurrency US$	$	10.56
-(w) Intercurrency DM	DM	30.80
-(w) Intercurrency Sterling	£	10.38
-(w) Interequity Pacific Offer	$	14.56
-(w) Interequity N. Amer. Offer	$	11.53
BANQUE INDOSUEZ		
-(d) Asian Growth Fund	$	15.32
-(w) Diverbond	SF	86.40
-(w) FIF-America	$	20.68
-(w) FIF-Europe	$	22.41
-(d) FIF-International	$	14.13
-(w) FIF-Pacific	$	26.33
-(d) Indosuez Multibonds A	$	123.56
-(d) Indosuez Multibonds B	$	215.84
-(d) Indosuez USD (M.M.F)	$	1069.53
BRITANNIA, POB 271, St. Helier, Jersey		
-(w) Brit.Dollar Income	$	0.919
-(w) Brit.$ Manag.Curr	$	11.87
-(d) Brit. Intl.$ Manag.Portf	$	1.493*
-(d) Brit. Intl.£ Manag.Portf	£	148.6*
-(w) Brit. Am. Inc. & Fd Ltd.	$	1.294
-(w) Brit.Gold Fund	$	0.762
-(w) Brit.Manag.Currency	£	15.87*
-(d) Brit. Japan Dir Perf. Fd	$	2.048
-(w) Brit.Jersey Gilt Fund	£	0.243
-(d) Brit. World Leis. Fund	$	1.555
-(d) Brit. World Techn. Fund	$	1.044
CAPITAL INTERNATIONAL		
-(w) Capital Int'l Fund	$	59.37
-(w) Capital Italia SA	$	30.91
CITICORP INVESTMENT BANK (Lux.) POB 1373 Luxembourg Tel. 477.95.71		
(d) Citinvest Ecu	ECU	1085.73
(d) Citinvest Liquidity	$	1042.19
CREDIT SUISSE (ISSUE PRICES)		
-(d) Actions Suisses	SF	541.00
-(d) Bond Valor Swf	SF	107.80
-(d) Bond Valor D-mark	DM	112.96
-(d) Bond Valor US-DOLLAR	$	124.69
-(d) Bond Valor £ Sterling	£	109.38
-(d) Bond Valor Yen	Yen	10,701.00
-(d) Convert Valor Swf	SF	138.25
-(d) Convert Valor US-DOLLAR	$	152.95
-(d) Canasec	SF	656.00
-(d) CS Fonds-Bonds	SF	79.50
-(d) CS Fonds-Int'l	SF	131.75
-(d) CS Gold Valor	$	100.10
-(d) CS Money Market Fund	$	1135.64
-(d) CS Money Market Fund	DM	1079.76
-(d) CS Money Market Fund	£	1094.63
-(d) CS Money Market Fd Yen	Y	102521.00
-(d) Energie-Valor	SF	146.25
-(d) Ussec	SF	842.00
-(d) Europa-Valor	SF	211.50
-(d) Pacific-Valor	SF	190.00
DREXEL BURNHAM LAMBERT INC Winchester House, 77 London Wall LONDON EC2 (01 9209797)		
-(w) Finsbury Group Ltd.	$	146.13
-(m) Winchester Diversified	$	27.54*
-(m) Winchester Financial Ltd.	$	11.12
-(m) Winchester Frontier	$	141.98
-(w) Winchester Holdings	FF	111.69
	$	12.78
-(m) Winchester Recovery Ltd.	$	105.18
-(w) Worldwide Securities	$	66.04
-(w) Worldwide Special	$	2415.07
DIT INVESTMENT FFM		
-+(d) Concentra	DM	41.99
-+(d) Int'l Rentenfond	DM	85.32
EBC TRUST CO.(JERSEY) LTD. 1-3 Seale St., St. Helier; 0534-36331		
TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 11.94 Offer	$	12.318*
@(d) Cap.: Bid $ 14.16 Offer	$	14.615
INTERNATIONAL INCOME FUND		
-(d) Short Term 'A' (Accum)	$	1.5437
-(d) Short Term 'A' (Distr)	$	1.0111
-(d) Short Term 'B' (Accum)	$	1.4300
-(d) Short Term 'B' (Distr)	$	1.0424
-(w) Long Term	$	28.73
F&C MGMT. LTD. INV. ADVISERS 1, Laurence Pountey Hill, EC4. 01-623-4680		
-(w) F&C Atlantic	$	17.07
-(w) F&C European	$	23.30
-(w) F&C Oriental	$	40.54
FIDELITY POB 670, Hamilton Bermuda		
-(m) Fid. Amer. Val.II Com.	$	63.00
-(m) Fid. Amer. Val.II Cum.Pref.	$	101.26
-(m) Fid. Amer. Val.III Com.	$	25.91
-(m) Fid. Amer. Val.III Cum Pref.	$	101.36
-(d) Fidelity Amer. Assets	$	98.42
-(d) Fidelity Australia Fund	$	12.22
-(d) Fidelity Discovery Fund	$	13.53
-(d) Fidelity Dir. Svgs.Tr.	$	131.92
-(d) Fidelity Far East Fund	$	35.06
-(d) Fidelity Int'l. Fund	$	109.80
-(d) Fidelity Orient Fund	$	48.81
-(d) Fidelity Frontier Fund	$	18.52
-(d) Fidelity Pacific Fund	$	198.10
-(d) Fidelity Spcl. Growth Fd.	$	20.65
-(d) Fidelity World Fund	$	53.94
FORBES PO B887 GRAND CAYMAN London Agent 01-839-3013		
-(w) Dollar Income	$	7.74
-(w) Forbes High Inc. Gilt Fd.	£	97.10
-(w) Gold Income	$	8.15
-(w) Gold Appreciation	$	4.47
-(m) Strategic Trading	$	1.67
GEFINOR FUNDS.		
-(w) East Investment Fund	$	545.19
-(w) Scottish World Fund	£	169.86
-(w) State St. American	$	204.97
London: 01-4914230, Geneva: 41-22355530		
GLOBAL ASSET MANAGEMENT CORP. PB 119, St Peter Port, Guernsey. 0481-28715		
-(w) FuturGAM S.A.	$	156.10
-(w) GAM Arbitrage Inc	$	172.19
-(w) GAMerica Inc	$	196.74
-(w) GAM Australia Inc.	$	110.76
-(w) GAM Boston Inc.	$	148.76
-(w) GAMBit Fund Inc.	$	144.21
-(w) GAM Ermitage	$	20.87
-(w) GAM Ermitage Int. Inc.	$	9.86
-(w) GAM Franc-val	SF	149.97
-(w) GAM France Inc	Fr	
-(w) GAM Global Fund	$	
-(w) GAM Hong Kong Inc.	$	102.29
-(w) GAM International Inc.	$	194.81
-(w) GAM Japan Inc.	$	186.05
-(w) GAM North America Inc.	$	123.60*
-(w) GAM N.Am. Unit Trust Inc.		121.15* p
-(w) GAM N.Am. Unit Trust Accum.		128.40 p
-(w) GAM Pacific Inc.	$	192.02
-(w) GAM Pens. & Char. Worldw.		138.60 p
-(w) GAM Pens. & Char. U.K. Fd.		131.30 p
-(w) GAMrint	$	138.45
-(w) GAM Singapore/Malay Inc.	$	76.45
-(w) GAM Sterl & Intl Unit Trust		197.00* p
-(w) GAM Worldwide Inc.	$	255.38
-(w) GAM Tyche S.A. Class A	$	160.52
-(w) GAMtrends Inc.	$	
-(w) GSAM Composite Inc.	$	122.39
-(w) GSAM Int. Inc. U.S Ord.	$	127.72
-(w) GSAM Interest Inc. U.S Spe.	$	112.42
-(w) GSAM Interest Inc.	SF	105.61
-(w) GSAM Interest Inc.	Yen	10,734
-(w) GSAM Interest Inc.	DM	108.86
-(w) GSAM Interest Inc.	£	119.84
-(w) GSAM Interest Inc.	Fr	
G.T. MANAGEMENT (UK) Ltd.		
-(d) Berry Pac. Fd.Ltd.	$	16.59
-(r) G.T. Applied Science	$	14.18
-(d) G.T. Asean H.K. Gwth.Fd.	$	10.94
-(d) G.T. Asia Fund	$	5.71
-(d) G.T. Australia Fund	$	27.42
-(d) G.T. Europe Fund	$	21.83
-(w) G.T. Euro. Small Cos. Fund	$	22.32
-(r) G.T. Dollar Fund	$	19.86
-(d) G.T. Bond Fund	$	16.18
-(d) G.T. Global Technology Fd.	$	17.33
-(d) G.T. Honshu Pathfinder	$	48.61
-(d) G.T. Investment Fund	$	29.10
-(w) G.T. Japan Smi Co.Fd	$	63.89
-(r) G.T. Technology Fund	$	27.36
-(d) G.T. South China Fund	$	15.66
HILL SAMUEL INVEST. MGMT. INTL. S.A. Jersey, P.O. Box 63, Tel 0534 76029; Berne, P.O. Box 2622, Tel 4131 224051		
-(d) Crossbow (Far East)	SF	12.24
-(d) CSF (Balanced)	SF	28.96
-(d) European Equity Fund	DM	15.07
-(d) Intnl. Bond Fund	$	11.89
-(d) Int. Currency U.S.	$	27.64
-(d) ITF Fd (Technology)	$	18.50
-(d) O'Seas Fd (N. AMERICA)	$	36.28
JARDINE FLEMING, POB 70 GPO Hg Kg		
-(r) J.F Currency&Bond	$	18.18
-(r) J.F Hong Kong Trust	$	6.04
-(r) J.F Pacific Income Trust	Y	43.92
-(r) J.F Japan Trust	Y	6384
-(r) J.F Japan Technology	Y	23,107
-(r) J.F Pacific Sec.S.(Acc)	$	12.62
LLOYDS BANK PLC, POB 438, Geneva 11		
-+(w) Lloyds Int'l Dollar	$	118.80
-+(w) Lloyds Int'l Europe	SF	156.10
-+(w) Lloyds Int'l Growth	SF	202.90
-+(w) Lloyds Int'l Income	SF	314.00
-+(w) Lloyds Int'l N. America	$	130.70
-+(w) Lloyds Int'l Pacific	SF	157.20
-+(w) Lloyds Int'l. Smaller Cos.	$	17.97
NIMARBEN		
-(d) Class A	$	114.81
-(w) Class B - U.S.	$	154.74
-(w) Class C - Japan	$	139.66
OBLIFLEX LIMITED		
-(w) Multicurrency	$	15.71
-(w) Dollar Medium Term	$	12.73
-(w) Dollar Long Term	$	15.36
-(w) Japanese Yen	$	16.78
-(w) Pound Sterling	£	13.78
-(w) Deutsche Mark	DM	11.80
-(w) Dutch Florin	FL	11.40
-(w) Swiss Franc	SF	10.44
-(w) Swiss Multicurrency	SF	11.25
-(w) European Currency	ECU	11.41
-(w) French Franc	SF	9.92
ORANGE NASSAU GROUP PB 85578, The Hague (070) 469670		
-(d) Bever Beleggingen+	$	33.58
PARISBAS-GROUP		
-(d) Cortexa International	$	118.07
-(d) ECUPAR	ECU	1129.79
-(w) OBLI-DM	DM	1244.60
-(w) OBLIGESTION	SF	93.95
-(w) OBLI-DOLLAR	$	1283.22
-(w) OBLI-YEN	Y	110372.00
-(w) OBLI-GULDEN	FL	1106.56
-(d) PAROIL-FUND	$	88.30
-(d) PAREUROPE GROWTH	$	16.30
-(d) PARINTER FUND	$	173.12
-(d) PARINTER BOND FUND	$	12.62
-(d) PAR US Treas. Bond 'Cl. B'	$	133.99
PUTNAM		
-(d) Emerging Hlth Sc. Trust	$	13.98
(w) Putnam Em. Info. Sc. Tr.	$	10.80
(d) Putnam Int'l Fund	$	104.19
ROYAL B. CANADA, POB 246, GUERNSEY		
-+(w) RBC Canadian Fund Ltd.	$	14.04
-+(w) RBC Far East&Pacific Fd	$	17.08*
-+(w) RBC Int'l Capital Fd.	$	35.58*
-+(w) RBC Int'l Income Fd.	$	12.81
-(d) RBC Mon.Currency Fd.	$	29.53
+(w) RBC North Amer. Fd.	$	12.56
SKANDIFOND INTL FUND (46-8-236270)		
-(w) Inc.: Bid $ 8.23* Offer	$	8.77*
-(w) Acc.: Bid $ 8.36 Offer	$	8.91
SKANDIFOND CAPITAL LTD (46-8-236270)		
-(w) Accu. Bond Fd. Bid $5.86 Offer	$	6.11
SKANDIFOND LIMITED (46-8-236270)		
-(w) Income Bond Fd. Bid $5.86 Offer	$	6.11
SVENSKA INTERNATIONAL LTD. 17 Devonshire Sq., London-01-377-8040		
-(r) SHB Bond Fund	$	28.48
-(w) SHB Int'l Growth Fund	$	38.03
SWISS BANK CORP. (ISSUE PRICES)		
-(d) America-Valor	SF	534.50
-(d) D-Mark Bond Selection	DM	121.89
-(d) Dollar Bond Selection	$	141.87
-(d) Florin Bond Selection	FL	125.56
-(d) Intervalor	SF	95.00
-(d) Japan Portfolio	SF	1266.75
-(d) Sterling Bond Selection	£	110.97
-(d) Swiss Foreign Bond Sel.	SF	110.34
-(d) Swissvalor New Series	SF	439.25
-(d) Universal Bond Select.	SF	81.80
-(d) Universal Fund	SF	131.49
-(d) Yen Bond Selection	Y	10905.00
THORNTON MANAGEMENT LTD		
(d) The Establishment Trust	$	1.46
(d) Thornton Australia Fd Ltd	$	12.42
(d) Thornton H.K & China	$	10.47
(d) Thornton Japan Fund Ltd	$	17.79
(d) Thornton Orient.Inc. Fd Ltd	$	13.26
UNION BANK OF SWITZERLAND		
-(d) Bond-Invest	SF	65.75
-(d) DM-Invest bonds	DM	234.50
-(d) Francit French Sh.	SFr	203.00
-(d) Fonsa Swiss Sh.	SFr	207.00
-(d) Germac German Sh.	SFr	229.50
-(d) Globinvest	SFr	119.00
-( ) Safit South Afr. Sh.	SFr	297.50
-(d) SFr.-Invest bonds	SFr	216.00
-(d) Sima (stock price)	SFr	222.00
-(d) Yen-Invest bonds	SFr	970.50
UNION INVESTMENT Frankfurt		
-(d) Unirenta	DM	43.20
-(d) Unifonds	DM	36.20
-(d) Unirak	DM	95.70
-(d) UNIZINS	DM	115.85
Other Funds		
(w) Actibonds Investments Fund	$	30.55
(w) Acticroissance	$	101.84
(w) Activest Intl	$	13.44
(w) Aquila International Fund	$	267.95
(r) Arab Finance I.F.	$	1001.64
(r) Artane	$	2275.37
(d) Asia Pac. Growth Fd N.V.	$	22.80
(b) Bino Saudi Bond Fund	$	153.85
(w) Bondselex-Issue Pr.	SF	134.15
(m) Canada Gld-Mortgage Fd.	$	10.10
(d) Capital Preserv. Fd. Intl.	$	12.00
(w) Citadel Fund	$	1.82
(w) Citltrust US $ Equities	$	193.36
(m) Cleveland Offshore Fd.	$	3067.04
(w) Columbia Securities	FL	114.78
(r) COMETE	$	977.11
(w) Convert. Fd. Int'l A Certs.	$	14.90
(w) Convert. Fd. Int'l B Certs.	$	44.54
(w) Cumber Intl N.V.	$	188.32
(w) Daiwa Japan Fund	Y	12.471
(w) D.G.C.	$	130.82
-(d) Dollar-Baer bond Fd.	$	1191.00
-(d) D-mark-Baer Bond Fd.	DM	1103.00
(d) D. Witter Wld Wide Ivt Tst.	$	17.94
(r) Drakkar Invest.Fund N.V.	$	1512.55
(d) Dreyfus America Fund	$	13.27
(d) Dreyfus Fund Int'l.	$	47.38
(w) Dreyfus Intercontinent	$	46.56
(d) Europe Obligations	Ecu	69.97
(w) First Eagle Fund	$	21,733.34
(r) Fifty Stars Ltd.	$	1125.62
(w) Fixed Income Trns.	$	13.41
(w) Fonselex Issue Pr.	SF	209.45
(w) Forexfund	$	6.57
(w) Formula Selection Fd.	SF	66.50
(d) Fonditalia	$	64.77
(d) Frankl-Trust Interzins	DM	45.05
(w) George V INV. BOND F.	$	13.85
(d) Governm. Sec. Funds	$	102.19
(w) Haussmann Hldgs. N.V.	$	186.84
(w) Hestia Funds	$	127.24
(w) Horizon Fund	$	1626.99
(m) IBEX Holdings Ltd.	SF	147.12
(r) ILA-IGB (15/03)	$	9.63
(r) ILA-IGS (15/03)	$	10.54
(r) IncAmerica N.V.	$	10.71
(d) Interfund SA	$	32.47
(w) Intermarket Fund	$	305.45
(d) Intermining Mut. Fd. Cl.'B'	$	850.65
(d) Intermining Mut. Fd. Cl.'C'	$	3100.40
(r) Int'l Securities und	$	14.71
(d) Investa DWS	DM	74.26
(r) Invest Atlantiques	$	14.72
(r) Italfortune Int'l Fund SA	$	33.84
(w) Japan Selection Fund	$	168.00
(w) Japan Pacific Fund	$	172.96
(m) Jeffer Ptnrs. Intl. Ltd.	$	12,493.08
(w) Kleinwort Benson Int'l Fd.	$	27.75
(w) Kleinwort Bens. Jap. Fd.	$	140.06
(w) Korea Growth Trust	KW	12,187.14
(d) Leicom Fund	$	2009.04
(w) Leverage Cap Hold.	$	238.48
(d) Liquibaer	$	1411.00
(d) Luxfund	$	108.37
(d) Medialanum Sel. Fd.	$	34.70
(r) Meteore	Y	123,350.00
(w) NAAT	$	12.84
(d) Nikko Growth Package Fd.	$	11,260.00
(w) Nippon Fund	$	49.21*
(d) NM Income & Growth Fund	$	11.49
(m) NOSTEC Portfolio	$	7399.24
(w) Novotec Investment Fund	$	121.78
(m) NSP F.I.T.	$	215.07
(d) Pacific Horizon Invt. Fd.	$	1680.70
(w) PANCURRI Inc.	$	32.21
(r) Permal Value N.V.	$	1454.71
(r) Pleiades	$	1299.41
(r) Pri-Tech	$	1086.18
(w) Quantum Fund N.V.	$	9553.98
(r) Renta Fund	LF	3064.00
(d) Rentinvest	LF	1149.47
(r) Reserve Insured Deposits	$	1151.26
(w) Rudolf Wolff Fut Fd Ltd.	$	2003.00
(w) Samurai Portfolio	SF	156.00
(d) SCI/Tech. SA Luxembourg	$	15.18
(d) Seven Arrows Fund N.V.	$	1013.57
(w) Strategy Investment Fund	$	28.97
(d) Syntax Ltd.'(Class A)'	$	11.51
(w) Techno Growth Fund	SF	84.54
(w) Tokyo Pac. Hold. (Sea)	$	134.31
(w) Tokyo Pac. Hold. N.V.	$	184.06
(w) Transpacific Fund	$	136.95
(w) Trans Europe Fund	Fl	60.63
(d) Turquoise Fund	$	170.35
(w) Tweedy,Browne n.v.ClassA	$	2519.48
(w) Tweedy,Browne n.v.ClassB	$	1684.01
(m) Tweedy,Browne (U.K.) n.v.	$	1085.61
(d) UNICO Fund	DM	79.80
(d) UNI Bond Fund	$	1353.75
(r) UNI Capital Fund	$	1341.29
(d) Univers Bonds	Dm	116.04
(d) US Federal Securities	$	10.98
(w) Vanderbilt Assets	$	13.80
(w) Willerbond Capital	$	11.73
(d) World Fund S.A.	$	17.35

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change. P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; •• - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
27⅞	15½	Oakwd s	.08	.4	17	136	21¾	21½	21½	+ ⅛
10¼	4½	OdetA n				25	8	8	8	
11⅞	6	OdetB				10	8¼	8¼	8¼	— ⅛
38	13⅝	OhArt	.24	.9	40	10	26⅞	25½	25½	—1⅛
42	18½	OilaInd	.40	1.0		22	39⅝	39	39	
28⅞	12½	Olsten s	.20	.7	31	37	27⅞	27¼	27⅞	+ ¼
6¼	3⅝	OOkiep				11	4⅝	4	4⅛	
18	4	Oppenh	.85e	.4	227	303	14⅛	13½	13⅝	— ⅝
11¾	4⅝	OriolH A	.15	1.3	19	19	11⅝	11⅜	11½	
12	4⅝	OriolH B	.20	1.7	20	55	11⅞	11⅝	11⅝	
1⅝	¾	Ormand				62	1	⅞	⅞	— ⅛
32	19½	OSulvn s	.42	1.4	21	18	30¾	30½	30½	
27	9⅞	OxfrdF	.82t	3.2	18	25	26⅛	25⅞	26	— ⅛
18⅝	8¼	OzarkH	.20	1.2	325	1081	16⅞	16¼	16¼	— ⅛
P										
8	6½	PLM A				30	6½	6¼	6¼	— ¼
9	3	PLM B	.08	1.2	10	38	6¾	6½	6½	+ ¼
17¼	12½	PGEpfA	1.50	8.6		48	17⅝	16½	17⅝	+ ¼
15⅝	11½	PGEpfB	1.37	8.6		44	15⅝	15	15⅞	+ ½
15⅛	10¼	PGEpfC	1.25	8.5		19	14⅝	14½	14⅝	+ ⅜
15⅛	10⅝	PGEpfD	1.25	8.5		38	14⅞	14½	14⅞	— ⅛
15⅞	10½	PGEpfE	1.25	8.1		66	15⅝	15½	15½	
15⅝	8⅝	PGEpfG	1.20	7.8		100	15⅜	15⅛	15⅜	+ ⅛
36	32½	PGEpfF	4.34	12.8		26	34¼	33⅞	33⅞	— ⅛
33¾	30½	PGEpfZ	4.06	12.7		59	32	31½	31⅞	+ ¼
31¼	26⅝	PGEpfY	3.20	10.9		11	29	29	29	— ⅛
28½	20⅝	PGEpfW	2.57	9.3		2	27½	27½	27½	+ ⅛
27⅜	18⅞	PGEpfV	2.32	8.8		4	26½	26⅛	26⅛	
28¼	20⅝	PGEpfT	2.54	9.2		31	28	27⅝	27⅝	
28½	20⅝	PGEpfS	2.62	9.5		2	27½	27½	27½	
14	9½	PGEpfH	1.12	8.1		69	13⅞	13⅝	13⅞	
27⅝	19⅝	PGEpfR	2.37	8.7		114	27¾	27⅛	27⅜	+ ¼
25½	17¼	PGEpfP	2.05	8.3		201	25⅛	24⅝	24⅞	— ⅛
25	16⅜	PGEpfO	2.00	8.2		46	24⅜	24⅛	24⅛	— ⅛
24⅝	16	PGEpfM	1.96	8.2		91	24	24	24	— ⅛
25	18½	PGEpfL	2.25	9.4		4	24⅛	24	23⅞	— ½
25¼	16⅝	PGEpfK	2.04	8.2		1	24¾	24¾	24¾	— ⅛
25⅛	18⅝	PGEpfJ	2.32	9.5		3	24½	24½	24½	
13⅞	9¼	PGEpfI	1.09	8.0		40	13⅝	13⅜	13⅝	+ ⅛
58¼	36⅝	PacLt pf	4.36	8.2		40z	52⅞	52⅞	52⅞	+ ⅛
54½	37⅞	PacLt pf	4.50	8.5		220z	53¼	53¼	53¼	—1⅛
58⅞	40⅛	PacLt pf	4.75	8.4		50z	56⅛	56⅛	56⅛	—1¼
94⅞	63	PacLt pf	7.64	8.3		50z	92	92	92	
58½	40⅛	PacLt pf	5.00	9.0		200z	56½	55½	55½	—2
12⅞	10	PWRIt n				531	12⅛	12⅛	12⅛	— ⅛
44¾	21½	PallCp s	.38	.9	33	303	44	43	43⅞	—1⅛
12¾	8½	Pantast				328	12¼	11⅜	11⅞	— ⅞
40¼	19⅜	ParkCh	1.00a	2.6	12	15	38⅝	38	38	— ⅜
10⅛	4⅛	PatTch				214	8⅝	7⅞	8	— ⅜
14⅝	8½	PaulPt			7	6	13⅞	13⅞	13⅞	
5⅝	2⅜	PayFon			59	14	4⅞	4⅞	4⅞	
11¼	8¼	PearTu	.40b	4.5	13	37	8⅞	8⅞	8⅞	+ ½
43⅝	23	PenEM	.60	1.9	23	10	32⅜	32⅛	32⅜	
33½	19¾	PenTr	1.20	3.9	10	52	32⅛	31⅛	31⅛	—1⅛
1⅛	⅜	PE Co				341	¾	⅝	⅝	— ⅛
30¼	23	PenRE s	2.00	6.8	14	11	29⅜	29⅛	29⅜	— ¼
14¾	10¼	PenobS	.40	3.1	17	15	13	12¾	13	+ ¼
13	6⅝	Penril			369	35	7⅝	7½	7½	— ½
3⅝	1⅛	Pentron			23	118	2⅜	2⅛	2⅜	
34	26⅛	PerinIC	.80	2.6		6	31⅛	31	31⅛	+ ⅛
13⅝	10⅜	Perini	.48	3.5	227	341	13⅞	13⅜	13⅞	+ ⅜
13⅝	11⅛	Perini pf	1.10	8.5		23	13	12⅞	13	+ ⅛
3⅝	½	PetLw				40	⅜	⅜	⅜	
⅞	⅛	PetL wt				67	⅛	⅛	⅛	— ⅛
7¾	2⅛	PetL pfA				4	2½	2⅜	2½	+ ⅛
10⅝	2⅝	PetLe pf				11	3	2⅞	3	+ ¼
15⅜	4⅛	PetL pfC				2	4⅛	4	4	— ½
5½	1⅝	PhilLD	.25e	6.5	5	134	4	3⅞	3⅞	
4⅝	1⅞	PicoPd				28	3⅛	3	3	— ⅛
18¾	3⅝	Pier 1 wt			10	31	17¾	17½	17½	
5	2⅜	PionrSy				56	4⅜	4	4	— ⅛
6⅝	5½	PitWVa	.56	8.6	12	6	6⅝	6½	6½	— ⅛
19⅝	10½	PitDsm				22	18½	17½	17½	— ½
101	68½	Pittway	1.80	1.8	14	11	98½	98	98	—2
9⅝	6¾	Pizzain	.08	.9		70	9⅛	8⅞	9	— ⅛
20	15½	PlcrD g	.30			109	15⅞	15⅛	15⅛	— ⅛
15½	8⅝	PlyGm s	.12	.8	22	1877	14½	14⅛	14⅝	+ ⅜
24¼	17⅝	PneuSc	1.00	4.3	210	6	23⅛	23⅛	23⅛	+ ⅛
4⅝	2⅝	PopeEv				44	3⅛	3⅛	3⅛	
13⅛	8	PortSys			31	33	10¼	10	10⅛	+ ⅛
16½	12⅛	PostIPr	.20	1.3	14	80	16	15⅞	15⅞	— ⅛
7⅝	3⅛	PrairO s				56	5⅛	5	5	— ⅛
29	13⅛	Pratt s	.72	2.5	14	24	28⅞	28⅜	28⅜	+ ⅜
8¼	4⅛	PrattRd				1	8⅝	8⅝	8⅝	— ⅛
1	⅜	PremRs				16	⅝	½	½	— ⅛
18⅞	18⅛	PresR A	1.08	8.9	9	1	13½	13½	13½	
12⅞	9⅛	PresR B	1.08	8.7	8	19	12⅜	12⅜	12⅜	
4⅞	3	Presid			17	201	4	3¾	4	+ ⅛
13⅞	5⅝	PricCm				435	12⅞	12⅜	12⅞	+ ½
11⅛	6⅝	ProfCre			32	94	8⅞	8½	8⅝	— ⅛
23⅝	18⅝	PropCT	1.64	7.0	15	37	23⅞	23⅜	23⅝	— ⅛
30⅞	18⅝	PrvEn s	1.64	5.4	11	4	30⅜	30⅜	30⅜	+ ⅛
26⅝	18⅝	Pgt pfC	2.34	9.1		2	25⅞	25⅝	25⅝	+ ⅛
35	31⅜	Pgt pfE	4.37	13.1		41	33⅞	33⅜	33⅝	+ ⅛
27⅛	20⅝	Pgt pfD	2.34	9.0		2	26⅛	26⅛	26⅛	— ⅛
6⅝	3⅝	PuntoG				36	5⅞	5⅝	5⅝	
Q										
13⅞	7½	Quebg s	.14	2.0		35	14	13⅝	13⅝	
R										
9⅞	5½	RAI	.33t	3.8	21	22	9	8⅝	8⅝	
5⅝	3⅛	RMS El				2	4½	4½	4½	
23⅝	15½	Ragan	.12	.6	30	3	20⅛	20	20⅛	
22⅞	15	Ransbg	.72	3.5	28	146	20⅞	20⅛	20⅝	+ ⅛
13⅝	10	Raven	.42	3.3	12	46	12¾	12⅝	12⅝	+ ½
20⅝	16	RitSon	1.42e	7.1		133	20⅛	19⅞	20	
3⅝	1⅝	RitSo wt				379	2⅛	2	2⅛	
4⅝	2⅛	Radiaw				104	3⅛	3⅛	3⅛	
18⅝	11⅛	RegalB	.60	3.5	16	26	17½	17¼	17¼	— ⅛
69½	36	Resrt A			74	1687	70⅝	68⅞	69⅞	+1
107	41½	Resrt B			106	4150z	105	97¼	106	+1
10½	4½	RstAsB			12	40	9	9	9	— ⅛
8	5⅛	RstAsA	.15e	1.9	11	12	8	7⅝	8	
7⅞	5⅝	RstAs pf	.50	6.3		39	8	7⅝	8	+ ⅛
6⅝	3⅝	RexNor	.10e	1.7	12	16	5⅝	5⅝	5⅝	+ ⅛
14	9½	RibletP	.20	1.5	19	78	13⅝	13½	13½	
19⅝	14⅝	RioAl g	.60	3.0		48	18⅝	18⅝	18⅝	+ ½
21⅛	12⅛	Rckwy s	.28	1.5	25	83	19⅞	19⅝	19⅝	
28⅜	17⅝	Rogers	.12	.5		47	22⅜	21⅜	22⅛	+ ½
3⅝	1	RoonyP				2050	3	1⅞	1⅞	
7⅝	4⅞	RoyPlm	.25c			154	7⅝	7⅛	7⅛	
30⅛	22⅛	Rudick	.560	1.9	12	98	31	28⅞	28⅞	+ ⅜
31⅛	22⅛	Rudick pf	.56	1.9		9	30	28	28	+2⅛
10	6⅛	RBW			8	230	8⅞	8⅝	8⅝	— ⅛
29⅝	19⅝	Rykoff	.60	2.2	18	70	27⅝	27	27⅛	
8⅞	3⅝	Rymer wt				208	9	8⅝	8⅝	+ ¼
S										
7⅞	3½	SFM				5	4	3⅞	3⅞	— ⅛
8⅝	7⅛	SFN pfA				2	7⅝	7⅝	7⅝	— ⅛
40⅞	29⅝	SJW s	1.57	4.7	11	16	33⅞	32⅝	33⅝	— ⅛
4	2⅛	SMD				53	3⅝	3⅛	3⅝	+ ⅛
9¼	6½	Sage				48	8½	8¼	8⅝	
13⅝	9⅝	StJoeG n				160	10⅝	9⅝	9⅝	
7¼	5	Salem			73	2	5⅝	5	5⅛	
6⅝	1⅛	SCarlo				25	2⅛	2	2⅛	— ⅛
11	7⅝	SDgo pf	.90	8.2		2	11	11	11	+ ⅛
11¾	8⅛	SDgo pf	1.00	8.7		2	11⅛	11⅛	11⅛	+ ⅛
88⅝	59⅝	SDgo pf	7.20	8.1		8350z	89⅛	88⅝	89⅛	+2
39⅞	32⅛	SDgo pf	4.65	12.8		37	36⅛	36⅛	36⅛	+ ⅛
29⅞	22½	SDgo pf	2.68	9.2		18	28⅝	28½	28⅝	+ ⅛
16⅞	10⅛	Sandgt s	.40	2.4	11	21	16½	16⅛	16½	
16½	7	Sandy n			6	56	8⅛	7⅞	7⅞	
9	2⅜	Sanmk s			21	34	8	7⅝	7⅞	
10	5	Sound B	.15	1.7	16	8	9⅝	9	9	
8⅝	5	Saund A	.20	2.4	14	84	8⅝	8½	8½	+ ⅛
12⅝	9⅝	Saund pf	1.20	9.9		5	12⅛	12⅛	12⅛	
9⅝	3½	SaxnO n	.40	8.9		17	4⅝	4⅝	4⅝	— ⅛
36⅝	11⅛	Sbarro n			38	89	36⅛	35⅞	36⅛	— ⅛
5	1⅛	Sceptr n				30	2	2	2	+ ⅛
16⅞	9⅝	Scheib s			14	68	14⅝	14⅝	14⅝	
4⅝	1⅝	SchoolP			7	21	3⅝	3⅝	3⅝	— ⅛
14⅝	9⅝	Schwab	.48	3.5	23	11	13⅝	13⅝	13⅝	+ ⅛
7½	3⅝	SciMat	.10	1.9		32	5⅝	5⅝	5⅝	— ⅛
20¼	11½	SciLsg			15	301	19	18¾	18⅞	— ⅛
37	22⅝	Scope	.43	1.2	11	31	35¾	34⅝	35½	— ¼
20	10¼	ScurRn	.25e	1.7		6	15⅜	14⅝	15	
101	52⅛	SbdCp	.50	.5	8	3	95	95	95	
2⅝	1⅛	Seaport				19	1⅜	1¼	1⅜	
15⅝	9	SecCap	.20	2.1	6	24	9⅝	9½	9½	— ⅛
3⅛	1⅛	SeisPro	1.30e	80.0		49	1⅝	1½	1⅝	— ⅛
7⅞	3⅛	Selas				2	4⅛	4⅛	4⅛	+ ⅛
14⅝	5	SelleAs			15	15	12⅞	12⅝	12⅞	+ ½
4	1⅛	Semtch				72	2	1⅞	2	+ ⅛
17½	9⅛	Srvisco	.28	1.7	34	4	16½	16½	16½	+ ⅛
20⅝	8⅝	Servo			19	168	22	20½	20⅞	— ⅛
13⅝	7⅛	Servotr	.861	7.4	18	12	11⅝	11⅝	11⅝	+ ⅛
12⅞	8⅛	Seton s	.09	.8	13	22	11⅝	11⅝	11⅝	+ ⅛
18⅝	10⅛	ShaerS	.70e	5.1	9	17	13⅜	13⅜	13⅜	+ ¼
⅝	⅛	Sharon				271	⅛	⅛		
25⅞	7⅛	Shopwl s	.16t			242	26⅜	25⅛	25½	
16⅛	4⅛	SierHS n			43	102	7	6⅝	6⅞	— ⅛
13⅝	6⅛	SierSp s			42	2	11⅝	11⅛	11⅛	+ ⅛
11⅛	6⅛	Siercn				2	7⅛	7⅝	7⅝	+ ⅛
7⅞	4	Sifco			24	35	6⅝	6⅝	6⅝	
18⅝	8⅝	SlkesA	.20	1.1	20	26	18½	18⅛	18⅛	+ ⅛
6⅝	3⅛	Silvrcst				86	6⅝	6⅛	6⅛	— ½
32⅝	16⅛	SmthA	.80	2.7	6	40	30⅛	29⅝	29⅝	
29⅝	16	SmthB	.80	2.8	6	119	28⅝	28⅛	28⅛	+ ⅜
37⅝	24⅛	Smth pf	2.12	5.9		3	36⅛	36⅛	36⅛	+ ⅛
10⅝	6⅛	Solitron			17	320	10⅛	10⅛	10⅛	+ ¼
16⅝	7	SorgPr n			24	20	13⅝	13⅛	13½	— ⅛
13⅝	8⅝	SCEd pf	1.02	7.6		620	13⅛	13⅛	13⅛	+ ⅛
14	9⅝	SCEd pf	1.06	7.6		8	13⅝	13⅝	13⅝	
13⅞	9⅛	SCEd pf	1.08	8.2		39	14	13⅝	13⅝	+ ⅛
15⅛	10⅛	SCEd pf	1.19	7.8		25	15⅛	15	15⅛	+ ⅛
58	44	SCEd pf	4.32	7.6		50z	56⅝	56⅝	56⅝	— ⅛
19½	11⅛	SCEd pf	1.45	7.7		28	19⅝	18⅞	18⅞	
95	64	SCEd pf	7.58	8.0		6	95	95	95	
105	76½	SCEd pf	8.96	8.6		10	105	104½	104½	— ⅛
5⅝	2⅛	SbcBcs n			8	12	4⅛	4⅛	4⅛	
19⅝	7⅛	Spctrm s			21	147	20	19⅝	19⅝	
9⅝	4⅝	SpedOP			32	12	8⅝	8⅛	8⅛	+ ⅛
10⅝	5⅛	Spencer				78	7⅝	7⅛	7⅛	+ ⅛
10	2⅝	Spendth				27	3	2⅝	3	+ ⅛
7½	4⅝	StHavn	.08	1.5	45	50	5⅝	5⅝	5⅝	
1⅝	⅛	StHav wt				3	⅛	⅛		
90⅛	46½	StdShr	20.50r	23.1	13	26	89	88⅛	88⅛	+ ⅛
13⅝	7⅛	Stanwd			20	27	11⅛	11⅛	11⅛	
24	14⅝	StarrH			42	40	22⅛	21⅞	22⅛	+ ⅛
9⅝	6⅝	Statex				68	8⅝	8⅝	8⅝	
29½	19⅝	Stetson	.72	2.3	17	76	32½	28⅝	31½	+2⅛
8⅝	4⅝	StriCap				1	8⅛	8⅛	8⅛	+ ⅛
2⅝	1½	StertEl				12	2⅛	2⅛	2⅛	
18⅝	6⅝	SterlSft	.05e	.3	29	1064	18⅛	17⅝	17⅞	— ⅛
2⅝	1⅛	StratW				2	1½	1½	1½	+ ⅛
6	2	SumitE	.32t	11.6		4	2⅝	2⅝	2⅝	— ⅛
10⅝	6⅝	SunCty				3	8⅝	8⅝	8⅝	— ⅛
6⅝	2	SonSL				149	2	1⅞	1⅞	— ⅛
15½	10⅝	SonbN n				2	14⅝	14⅝	14⅝	
28⅝	15⅝	SunJr	.48	1.8	18	73	26⅛	26⅛	26⅛	+ ⅛
27⅝	12⅝	SupFd s	.26	1.0	21	1	27⅛	26⅝	26⅝	— ⅛
2⅝	⅝	SupCre			33	118	2⅛	2	2⅛	+ ⅛
16⅝	9½	Suplnd s	.20a	1.3	11	177	16⅛	15⅝	15⅝	+ ⅛
23⅝	14⅝	SuprSr	.40	1.7	14	72	23⅝	22⅞	23⅝	+ ⅛
6	3⅝	Susquh			17	69	5⅛	4⅞	4⅞	— ⅛
2⅝	1⅛	SwftEng			11	34	2⅛	2⅛	2⅛	— ⅛
6⅝	4⅝	Swift pf				16	6⅛	6⅛	6⅛	— ⅛
4⅝	3⅛	Synaloy				43	4⅛	4⅛	4⅛	
12⅝	5⅝	SystEn s	.10	1.5	18	208	6⅝	6⅝	6⅝	+ ⅛
T										
8⅝	4⅛	T Bar	.33t	5.1	44	286	6½	6⅝	6½	+ ⅛
7⅝	4⅝	TIE				1002	5⅝	5⅝	5⅝	
11⅝	5⅝	TII			35	784	8⅝	7⅝	8⅝	+ ⅛
23	15⅝	TabPrd	.20	.9	16	120	23	22⅝	22⅞	+ ⅛
12⅝	6⅛	Tandar			19	119	11⅛	11	11⅛	+ ⅛
30⅛	13⅝	Tasty	.60	2.1	28	26	29⅛	29⅛	29⅛	— ⅛
4⅛	1⅝	Team				51	1⅝	1⅝	1⅝	— ⅛
3⅝	1⅝	TchAm				153	3⅛	3⅛	3⅛	
19⅝	9⅝	TchSym			17	55	17	16⅝	16⅝	— ⅛
32⅝	18⅝	TchOp s		5.6	18	71	29⅝	28⅝	28⅝	+ ⅛
7⅝	3⅝	TechTp			13	73	6⅝	6⅝	6⅝	— ⅛
17⅝	12⅝	Techtrl	.38	2.4	9	89	16⅛	15½	15⅝	— ⅛
2⅝	1⅛	Technd			6	5	1⅝	1⅝	1⅝	— ⅛
64½	17⅛	TelnR s			293	157	49⅝	48⅝	49⅝	— ⅛
3⅝	1	Telecon				8	2	2	2	
53	24½	Telflex	.50	1.0	20	118	52⅛	51⅝	51⅝	— ⅛
17	9⅝	TelDta	.40a	2.5	19	181	16⅛	16⅛	16⅛	— ⅛
11⅛	6⅛	Telscl			36	109	11⅝	11⅛	11⅛	
5⅝	3	Telesph				145	3⅝	3⅝	3⅝	— ⅛
6	4	Tenney			16	27	5⅝	5⅝	5⅝	
12⅝	6⅝	Tensor				11	10⅝	10⅝	10⅝	— ⅛
27	17	TexCd g	1.20			83	19⅝	18⅝	18⅝	—1⅛
32⅝	11⅝	TexAir			12	356	31⅝	30⅝	31⅝	— ⅛
6½	2⅛	TexAE	.24t	8.3		19	3	2⅝	2⅝	— ⅛
20⅝	10	TxAE pf	2.57	18.0		51	14⅝	14⅛	14⅛	— ⅛
2⅝	⅝	ThorEn			18	1	1⅛	1⅛	1⅛	
4⅝	3⅝	ThrD B	.06	1.4	16	12	4⅝	4⅝	4⅝	+ ⅛
4⅝	3⅝	ThrD A	.10	2.3	15	17	4⅝	4⅝	4⅝	
9⅝	6	Tofutti s			50	152	8⅝	7⅝	8	— ⅛
41⅝	29½	TolEd pf	4.25	10.2		25z	41⅝	41⅝	41⅝	
75	52⅝	TolEd pf	7.76	10.6		300z	73	73	73	—2
94	67⅝	TolEd pf	10.00	10.5		1010z	95	95	95	+1
9⅝	2⅛	Tortel	.39t	12.0		30	3⅝	3⅝	3⅝	+ ⅛
17⅝	11⅛	TotlPt g	.24			1476	17⅝	17	17⅝	+ ⅛
2⅝	⅝	TotlPt wt				1724	2⅛	1⅝	2⅛	+ ⅛
30⅛	24⅛	TotPt pf	2.88	9.4		31	31	30⅝	30⅝	+ ⅛
16⅝	10⅛	TrnsLx	.02e	.1	14	244	13⅝	13⅝	13⅝	— ⅛
21⅛	13	TrnsTec	.64	3.3	12	128	20⅛	19⅝	19⅝	— ⅛
18⅝	14⅝	Tranzon	.44	2.6	11	12	17⅛	17⅛	17⅛	
14	8⅝	TriSM				12	13⅝	13⅝	13⅝	+ ⅛
16	8	TrioCo	1.24t	8.1	13	6	15	14⅝	15	+ ⅛
6⅝	3⅝	TriHme				10	5⅝	5⅝	5⅝	
11⅝	5⅝	Tridex			15	20	11	10⅝	10⅝	
3⅝	1⅝	TubMex				48	1⅝	1⅝	1⅝	— ⅛
28⅝	10⅝	TurnB n			31	419	26⅛	24⅝	24⅝	
8⅝	6⅝	TmBd pf				586	8⅝	8	8	+ ⅛
10	7⅝	TmEq n	.55e	6.3		58	8⅝	8⅝	8⅝	+ ⅛
U										
3⅛	2	USR Ind			20	20	2⅝	2⅝	2⅝	
33⅝	10¼	Ultrate			36	186	30½	29⅝	30	
14⅝	10⅛	Unicorp	.60	4.2	6	210	14⅝	14	14⅝	
11⅝	7⅛	Unimar	2.02e	24.9		180	8⅝	8	8⅝	
24⅝	15⅝	UAirPd	.54b	2.4	14	7	23	22⅝	22⅝	+ ⅛
26	17⅛	UnCosF	.50	2.3	7	47	22	21⅝	22	
2⅛	1⅛	UFoodA	.10a	5.7		47	1⅝	1⅝	1⅝	
2⅝	1⅛	UFoodB	.20e	10.0		46	2	1⅝	2	
16⅛	11⅝	UtMed			15	97	15	14⅝	15	+ ⅛
22⅛	12⅝	USAG wt				24	21⅝	21	21	+ ⅛
10⅛	5⅛	UnitelV				29	9⅝	9⅝	9⅝	— ⅛
32⅝	18⅝	Unitil n	1.80	5.3	11	23	34⅛	32⅝	34⅛	+1⅝
13⅝	9½	UnvCm			19	25	13⅝	13⅛	13⅝	
8	5	UnivRs			11	26	5⅝	5	5	— ⅛
26½	15⅝	UnivRu	.80	3.0	54	17	26⅝	26⅝	26⅝	+ ⅛
21⅛	10⅝	UnvPat				45	20½	19⅝	20⅛	— ⅛
V										
9½	7⅝	VHT n	.22e	2.6		99	8½	8⅝	8⅝	+ ⅛
1⅛	⅛	VHT wt				46	1	⅞	1	
10½	8⅛	VST	1.26e	13.8		40	9⅝	9	9⅝	
22	17½	ValyRs	1.52	7.1	11	5	21⅝	21⅝	21⅝	+ ⅛
42	21⅝	Valspr s	.52	1.3	19	17	41⅝	41⅝	41⅝	— ⅛
15⅝	3⅛	Verit				1	15⅝	15⅝	15⅝	+ ⅛
16⅝	9⅝	VtAmC	.40	2.0	35	64	20⅝	20⅝	20⅝	— ⅛
21⅛	15⅝	VtRsh				22	4⅝	4	4⅝	
3⅝	3⅛	Vernit	.20	2.2		146	9⅝	9⅝	9⅝	— ⅛
11⅝	8⅝	Vertple			37	3	5⅝	5⅝	5⅝	
5⅝	2⅝	Viatech			43	17	7⅝	7⅝	7⅝	— ⅛
9⅝	5⅝	Vicon				52	6	5⅝	5⅝	
7⅝	3⅝	Vintge				3	3⅛	3	3	+ ⅛
5⅝	3⅝	Virco				29	3⅝	3⅝	3⅝	— ⅛
24⅝	11⅝	VisualG	.04r	.2	15	6	23⅝	23⅝	23⅝	+ ⅛
18⅝	7⅝	Vopiex	.30b	3.3	10	22	9	9	9	
13⅝	7⅝	VulcCp	.40	3.2	16	74	12⅝	12⅝	12⅝	+ ⅛
28⅝	17½	VulcCp	.80a	3.1	20	7	26	25⅝	25⅝	— ⅛
13⅝	6	Vyquest			14	90	12⅝	12⅝	12⅝	— ⅛
W										
7⅝	3⅝	WTC			28	28	5⅝	5⅝	5⅝	— ⅛
7⅝	2½	WikEn n	1.28	41.0		385	3⅝	3⅛	3⅛	
22⅞	15	WangB	.16	.9		4440	17⅝	16⅝	16⅝	— ⅛
23	14⅝	WangC	.11	.7		4	16⅝	16⅝	16⅝	
7⅝	1⅝	WrnC wt				894	1⅛	1	1	
25⅝	4⅝	WshH s			12	253	21⅝	21⅛	21⅛	— ⅛
165½	101½	WshPst	1.12	.7	19	203	167½	162½	167	+4½
25	15⅝	WRIT s	1.28	5.2	16	23	25	24⅝	24⅝	+ ⅛
10½	6	Watsc A	.20	2.4	17	8	8⅝	8⅝	8⅝	+ ⅛
11⅝	7⅛	Watsc B	.16	1.6	21	20	10⅝	10⅝	10⅝	+ ⅛
5⅝	3⅛	Wthrd				5	4⅛	4	4	
9⅝	6⅝	WebInv n	.37e	4.5		51	8⅝	8⅝	8⅝	— ⅛
1	⅛	Webin wt				41	⅛	⅛	⅛	
2	⅝	Webcor				6	1⅛	1⅛	1⅛	
4⅝	2⅝	Wedco				3	3⅝	3⅝	3⅝	+ ⅛
14⅝	7⅝	Wedgtn	1.44	10.7	9	13	13⅝	13⅝	13⅝	— ⅛
10	4⅝	Welman	.16	1.9	8	21	8⅝	8⅝	8⅝	— ⅛
11⅝	7⅝	WeldTb			15	2	10⅝	10⅝	10⅝	
12⅝	6	Weldtrn			15	65	8⅝	8⅝	8⅝	+ ⅛
28⅝	7⅝	Wellco	.50e		8	14	26⅝	26⅝	26⅝	+ ⅛
2⅝	1	WellAm				21	1⅝	1⅝	1⅝	
4⅝	2⅝	WelGrd				30	4⅛	4⅛	4⅛	
51⅝	24⅝	Wesco	.66	1.4	6	15	47⅝	46⅝	47	+ ⅛
1⅝	⅝	Wespcp				25	1	⅞	1	
49⅝	38⅝	WTex pf	4.40	8.7		200z	50⅝	49⅝	50½	+1⅝
10⅝	5⅝	WstBrC			10	10	10	9⅝	10	
13⅝	9⅝	Wstbr g	.20		14	79	12⅝	11⅝	12	+ ⅛
13⅝	6⅝	WDigitl			36	625	13⅝	13⅛	13⅛	— ⅛
15⅝	8⅝	WstHlt s			13	45	8⅝	8⅝	8⅝	— ⅛
22⅝	18⅝	WIRET	1.60	7.4	15	73	22⅝	21⅝	21⅝	— ⅛
27⅝	12	WhrEn s			28	648	25⅝	25⅝	25⅝	+ ⅛
3⅝	1⅝	Wichita				4	1⅝	1⅝	1⅝	
7	3	Wickes			14	5178	6⅝	6	6⅛	+ ⅛
4⅝	1⅝	Wickes wt				224	3⅝	3⅝	3⅝	
42	26⅝	Wicks pf	2.50	6.6		136	38⅛	37⅝	38⅛	+ ⅛
39⅝	29	Wick pfA	2.50	6.9		18	36⅛	36⅛	36⅛	— ⅛
3⅝	⅝	WilsnB				7	1⅝	1⅝	1⅝	
6⅝	3⅝	WinE B				47	4⅝	3⅝	3⅝	— ⅛
7⅝	3⅝	WinE A				12	3⅝	3⅝	3⅝	
23⅝	17½	Wlotin	2.24e	10.8	8	28	21	20⅝	20⅝	— ⅛
17⅝	8⅝	Wdstrm	.40	2.4	17	18	16⅝	16⅝	16⅝	
31⅝	12⅝	WkWear	.131		9	8	27⅝	27⅝	27⅝	+ ⅛
4⅝	1⅝	WwdeE				42	2	1⅝	1⅝	— ⅛
15⅝	6⅝	WWde pf	.451			8	7	6⅝	7	
15⅝	9	Worthn				140	14⅝	14⅝	14⅝	— ⅛
22⅝	16⅝	Wrather	.02	.1	42	1084	23⅝	22⅝	23⅝	+ ⅛
Y										
8⅝	5⅝	YankCo			9	70	6½	6⅝	6⅝	+ ⅛
9½	7⅝	YnkCo pf	1.15	13.1		8	8⅝	8⅝	8⅝	— ⅛
Z										
8⅝	3⅝	Zimer				86	7⅝	7	7⅛	

AMEX Highs-Lows

NEW HIGHS 66

AM Intl	ATT Fd	AmBltr n	AmSci Eng
AmTrEx scre	BollyMfg wt	Bancrft Fnd	Barna Ear
BolarPhrm s	Buell Ind	Bashlnd	CdMarc s
CareCoB	CizFstBco	CBFst 250p	CommDyn
Computroc s	CountryMig n	Dotaram	ERC Ind
Eroind s	EsseyMfg	FairmntFin	Forley pf
Foodrama	ForestCty A	ForestCty B	GiantFoods
Greiner	Hinderliter	HubelA s	HubelB s
ISS IntSv	KeyPharm	LSB Ind	LiteNCF wt
Mosind Son	ManPw pfC	NWldPict s	NewaraEl
PGE 150pf	PGE 130pfG	PCtp 426pf	Qestorn g s
ResrtInt A	RestAsc pf	Ruddick Co	Rymer wt
SDie 720pf	Servo Corp	Shopwell s	SelBren
SCE 120pf	SCE 108pf	SpectrmGp s	StephnCbs
SterlSoft	Telescien	TolEd 10pf	TotalPetl s
TotalPetl pf	Unitil n	Univ Rundle	WashPost
WestTex pf	Wrather		

NEW LOWS 5

BowValley	DomsEngy B	PLM Co A	PlacerDvg
SunS&L			

Pan Am Will Become User of American's Computerized System

The Associated Press

NEW YORK — Pan American World Airways will become a major user of American Airlines' vast computerized reservations system and the two carriers will integrate their frequent-flyer programs, the airlines said.

The arrangement furthers American's ambition to expand its computer services business and is expected to improve Pan Am's ability to handle passengers.

Executives of the airlines said Monday that they had signed a letter of intent to negotiate an agreement under which Pan Am will purchase data-processing services from American.

The cost of the five-year contract has not yet been determined.

Additionally, Pan Am's frequent-flyer program, WorldPass, will be linked with American's AAdvantage plan, although each will maintain separate identities. From June 1, all Pan Am WorldPass members will be automatically enrolled in American's program. Members of both plans will be able to accumulate mileage and use awards on either carrier.

The arrangement between American Airlines Inc., which is based in Dallas, and Pan Am World Airways, whose corporate parent, Pan Am Corp., has headquarters in New York, will not alter the relationships the two share separately with other carriers.

Oil Licensing Round Announced by Britain

Reuters

LONDON — The British government on Tuesday announced a new round of licensing for offshore oil exploration on its continental shelf.

Oil Minister Alick Buchanan-Smith said in a written statement to Parliament that the round, the 10th since oil was first sought in the North Sea, was aimed at providing new opportunities for exploration, particularly in areas that had seen relatively little licensing in recent years.

He said the new exploration areas would be in the northern, central and southern North Sea and around Scotland's Moray Firth and Shetland Islands. Another was the Rockall Trough in the Atlantic.

The announcement followed speculation that Britain might seek to delay the round owing to a possible decline in exploration interest after this year's sharp drop in world oil prices.

SATIRE IN WORDS AND PICTURES
DOONESBURY
DAILY IN THE IHT

INTERNATIONAL BUSINESS OPPORTUNITIES

Franchises For Sale

DECK THE WALLS

The largest art/framing chain in the industry. New and established stores available in regional malls throughout the U.S.

- Turnkey package
- Complete pre- and post-opening support
- Excellent investment potential
- Financing available

For Complete Details:

H. B. Hutcheson
V. P. Franchise Development
Deck The Walls
P. O. Box 4586
Houston, TX 77210-4586
713-890-5900

FRANCHISE MARKETING OPPORTUNITY

AV-Alarm Corporation offer licence agreement to the sole rights to our range of products on a country by country basis.

Our products are well documented and proven world leaders. As a part of our restructuring we invite applications from suitable individuals or companies.

Capital required is £30,000 to £150,000 depending on market requirement.

Profit forecasts vary but a return of approximately 200% in first year is anticipated.

Applications in writing to:

**C. Lawrence,
AV-Alarm Corporation,
6th floor, Graeme House,
Wilbraham Road,
Chorlton, Manchester,
ENGLAND, M21 1AQ.**

WE BELIEVE CONTAINERS BELONG IN YOUR INVESTMENT PORTFOLIO

PRIMARY PERIOD 5 YEARS — **INCREASE YOUR WORKING CAPITAL 100%** GUARANTEED

SECONDARY PERIOD 10 YEARS — **RECEIVE EARNINGS OF 280% ON CASH INVESTED** PROJECTED

TERMINATION PERIOD 15TH YEAR — **RETURN OF CASH INVESTED 100%** GUARANTEED

* Containers are high earning, fully insured, tangible assets with a 15 year working life.
* The Transco Group is the world's leader in producing the highest annual rental return with the lowest commercial risk.
* 2000 serious investors have already purchased containers worth over US$35 million which are managed by the Transco Group.
* These serious investors enjoy a secure US DOLLAR income from participation in international trade.
* DO NOT MISS THIS EXCEPTIONAL OPPORTUNITY TO ADD CONTAINERS TO YOUR INVESTMENT PORTFOLIO.
* For full details, without obligation, fill in our coupon today.

TRANS CONTAINER MARKETING AG
Gellertstrasse 18,
CH-4052 Basel, Switzerland.
Tel: (061) 42.23.77
Telex: 64446 taco ch
MINIMUM US$12,000 INVESTMENT

To: Trans Container Marketing AG
Gellertstrasse 18, CH-4052 Basel, Switzerland.
Please send me full details without obligation.

NAME: ____________
(BLOCK CAPITALS)
ADDRESS: ____________
____
TELEPHONE
HOME: ________ OFFICE: ________ IHT 14

$ PRIME BANK $
& FINANCIAL GUARANTEES

- PRINCIPAL & INTEREST
- PRINCIPAL ONLY
- PROMISSORY NOTES (ICC)
- REAL ESTATE TAKE OUTS
- STAND BY LC'S
- $250K MIN.
- BROKERS PROTECTED

CHARTER FEDERAL LTD
Marine National Bank Building
18401 Von Karman Ave, Irvine, CA 92715
(714)553-1301 TLX 5101008527

Agents needed for plastic lace doilies
Manufacturer and exporter for 20 years. Expanding.
Contact: **GLOBUS Ltd.**
P.O. Box 1937, Tel Aviv, Israel.
Telex: 341146. Tel.: 3-459991.

FINANCIAL COMPANY
subsidiary of
International Bank
in Switzerland
offers
Participation in industrial and real estate projects in Europe and United States.
Minimum investment
U.S. $100,000
For more information, please write to cipher:
E 18-115145, Publicitas, CH-1211 GENEVA 3.

INTERNATIONAL BUSINESS OPPORTUNITIES
Appears every WEDNESDAY
To place your advertisement, contact our office in your country or:
Mr. Max Ferrero,
International Herald Tribune,
181 Ave. Ch.-de-Gaulle,
92521 Neuilly Cedex,
France.
Tel.: 46-37-93-00
Telex: 613595.

Floating-Rate Notes

April 22

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Allied Irish 95	8⅛	10-06	100.15	100.25
Allied Irish 92	7	-	100.18	100.28
Allied Irish Perp	8⅛	20-05	98.40	98.90
Atlantic Fin 89/94	8¼	28-05	99.38	99.88
Autopistas 95	8⅝	07-05	100.29	100.39
Bco Comm Ital 96	8⅛	06-06	100.11	100.21
Bco Naz Lavoro 91	8⅛	28-04	99.90	100.20
Bco Di Napoli 97	8⅛	11-08	100.08	100.18
Bco Di Roma 89/91	8⅛	09-06	100.10	100.20
Bco Di Roma 92	8⅛	29-05	99.80	99.90
Bco Santo Spirito 91	8⅛	25-05	99.65	99.75
Bco Di Sicilia 92	8⅛	05-06	99.40	99.60
Bangkok Bk 88(Mthly)	6⅝	11-10	97.50	98.50
Boa Corp 97 (Mthly)	7⅛	07-06	96.00	98.00
Bk Boston 00 (Cap)	6⅝	12-09	100.06	100.16
Bk Boston 01	7⅛	12-05	99.93	100.03
Bk Montreal 96	8⅛	29-04	100.28	100.38
Bk Montreal 91	8½	30-04	100.24	100.34
Bk Nyc Tranche A 97	7⅞	05-06	99.80	99.15
Bk Nova Scotia 88/93	8⅛	30-04	100.20	100.30
Bk Nova Scotia 94	8⅛	14-07	100.72	100.82
Bk Scotland Perp	8⅛	14-05	99.73	100.03
Bk Tokyo 93	8½	-	100.00	100.15
Bk Tokyo Feb88/91	8¼	05-08	100.50	100.60
Bk Tokyo Dec88/91	8⅛	12-06	100.12	100.22
Bankamerica O/S 96	7⅝	30-06	98.13	98.63
Bankers Trust 00	7⅛	11-06	100.04	100.14
Bankers Trust 94	7⅛	27-06	100.15	100.25
Bft Capital 96	8⅛	12-05	100.06	100.16
Ball 87/91	-	-	97.38	98.38
Ball 97	8⅛	04-08	95.50	96.50
Ball 96	7⅛	22-09	99.33	99.43
Bbl Int 95	8⅛	17-06	100.12	100.22
Bbl Int 99	8⅛	14-10	100.14	100.24
Bbl Int 93 (Mthly)	6⅝	17-10	99.36	99.46
Bq Indosuez 97 New	8⅛	20-05	99.25	99.45
Bq Indosuez 99	8⅛	24-09	100.63	100.73
Bfce Ex Wts 96	7.54	17-06	100.09	100.19
Bfce 97 (Cap)	8⅛	19-05	99.38	99.50
Bfce 99	7⅛	15-09	100.28	100.38
Bq Indosuez 97 (Cap)	8⅛	19-05	99.45	99.65
Bno 95	8⅛	06-08	101.84	101.94
Bno 97 (Cap)	8⅛	21-07	99.40	99.60
Bno 86/96	8⅛	13-06	100.45	100.55
Bno 99	8⅛	05-06	100.10	100.20
Bnp 88/91	8⅛	04-09	101.65	101.75
Bnp Jul95	8⅛	22-07	100.29	100.39
Bnp 05 (Mthly)	6⅝	17-10	99.25	99.35
Bq Paribas Perp	7⅛	11-06	100.30	100.40
Bq Worms 89/94	8⅛	06-08	100.20	100.49
Barclays Bk Perpnew	8⅛	02-07	100.20	100.30
Barclays Perpnew 2	8⅛	14-08	100.25	100.35
Barclays O/S 95	8⅛	31-07	101.00	103.00
Barclays O/S Perp	8⅛	01-05	100.26	100.36
Barclays O/S 04	7⅛	04-07	100.46	100.56
Barings 01	8⅛	15-07	99.25	99.45
Belgium Perp	8⅛	13-08	100.45	100.55
Belgium Dec97/04 Mth	8⅛	18-06	100.03	100.13
Belgium 08 (Mthly)	7⅛	28-08	99.73	99.83
Belgium 00/05 (Mth)	7⅛	30-05	100.14	100.24
Belgium Jul05	7⅛	23-07	99.25	99.35
Belgium 96 (A)	8⅛	09-07	100.22	100.32
Belgium 11 (B)	8.09259	09-07	100.22	100.32
Belgium 91	8⅛	19-08	100.43	100.53
Belgium 94/04	8⅛	09-07	100.24	100.34
Belgium Oct99/04	7	14-10	100.17	100.27
Ccce 98	8⅛	13-08	100.00	100.50
Ccce 05	8⅛	15-05	100.08	100.18
Cnca 90/95	8½	09-06	100.14	100.24
Cnl 00	7⅛	14-05	100.05	100.15
Cibc 95/05 (Mthly)	7⅛	26-09	99.32	99.42
Cibc 2084	8⅛	24-07	100.46	100.56
Cibc 96 (Wkly)	6⅝	28-05	97.95	98.20
Carteret S+L 96	8⅛	25-05	99.90	100.00
Central Ital 97/08	8.225	12-05	99.88	99.98
Central 98/01/06	8⅛	27-05	99.58	99.68
Centrust 92/95	7⅛	02-07	99.90	100.00
Chase Man O/S 93	8⅛	31-07	100.20	100.70
Chase Man Corp 09	8	05-06	100.05	100.15
Chase Man Corp 00	8⅛	12-05	99.92	100.02
Chase Man 97	8⅛	27-05	99.40	99.60
Chemical 96 (Wkly)	6⅝	25-05	97.90	98.15
Chemical 99	7⅛	20-04	99.50	99.60
Chemical Feb 97	8⅛	19-05	99.65	99.75
Chemical Oct 97	7⅛	09-07	99.62	99.72
Citicorp 05	7.725	20-04	99.32	99.42
Citicorp Aust96(Wkly)	6⅝	13-05	97.60	97.85
Citicorp Sep96	7⅛	19-06	99.72	99.82
Citicorp Ppp 96	7⅛	30-04	99.90	100.00
Citicorp 97	8⅛	10-07	99.00	99.10
Citicorp 98	7.7	30-04	98.73	98.83
Citicorp Ppp 97	8⅛	30-04	99.91	100.01
Comalco 93	7⅛	18-06	99.78	99.88
Comerica 97	7⅛	27-06	98.85	99.00
Commerzbk Feb89	8	21-05	100.25	100.35
Commerzbk Nov89	8⅛	20-05	100.07	100.17
Commerzbk Feb93 Ex	8⅛	06-05	100.28	100.38
Comm Urb Montreal 91	7½	18-09	99.98	100.05
Comp Fin Cic 97(Mth)	8⅛	12-05	99.45	99.55
Council Of Europe 93	6⅝	21-10	99.88	99.98
Ccf 94	7.97752	27-08	100.43	100.53
Ccf 97 (Mthly)	7⅛	27-09	99.27	99.37
Ccf 92	7.1125	10-10	100.08	100.50
Cepme 87/92	8⅛	12-06	100.41	100.51
Cr Du Nord 97	8⅛	-	100.04	100.14
Cr Foncier 95	6⅝	13-06	99.98	100.08
Cr Foncier Oct97	6⅝	14-10	99.88	99.98
Cr For Export 92	8⅛	01-07	100.18	100.28
Cr Lyonnais 93/96	7	14-10	100.58	100.68
Cr Lyonnais 89/94	8⅛	08-07	100.25	100.35
Cr Lyonnais 91/95	8⅛	29-05	100.86	100.96
Cr Lyonnais 99	8⅛	27-06	100.57	100.67
Cr Lyonnais Jan92/96	8⅛	21-07	100.60	100.70
Cr Lyonnais 97 (Cap)	8¼	07-05	99.20	99.40
Cr Lyonnais 93	8¼	17-07	100.22	100.32
Cr Lyonnais 00	8¼	10-07	100.46	100.56
Cr Lyonnais Jun92/96	8¼	16-06	100.65	100.75
Cr National 88	8⅛	21-07	100.27	100.37
Cr National 00	81/20	30-08	100.55	100.65
Csfb Perp	7⅛	19-06	99.60	99.70
Creditanstalt 94	8⅛	14-07	100.60	100.70
Creditanstalt 96	8	27-08	100.40	100.50
Cr Italiano 92	8⅛	05-06	100.10	100.20
Dalichi Kangyo 96	8¼	13-05	100.03	100.13
Denmark Oct 88/90	7⅛	-	100.16	100.26
Denmark 99/04	8¼	19-08	100.85	100.95
Die Erste Oest 92/94	8¼	29-07	99.80	100.00
Dresdner Fin 93	8⅛	21-10	101.20	101.30
Dresdner Fin 89	8	28-05	100.12	100.22
Dresdner Fin 92	8	27-08	100.97	101.07
Eldorado Nuc 89	8	28-08	100.25	100.40
Edf 99	8⅛	27-08	101.36	101.86
Edf 97 (Mthly) (Ex)	7⅛	21-07	99.38	99.48
Enel 00/05 (Mthly)	7⅛	29-05	99.82	99.92
Enel 00	8⅛	03-09	100.45	100.55
Eec 90	8⅛	08-07	100.20	100.25
Exterior Int 91/96	7⅛	22-06	100.33	100.43
Ferrovie 95 (Mthly)	7⅛	27-09	99.45	99.55
Ferrovie May 97	8⅛	15-05	99.73	99.83
Ferrovie 94	7⅛	26-08	100.08	100.18
Finland 90 (Mthly)	7.24	30-04	99.30	99.55
Finnish Paper 90/95	8⅛	30-07	100.30	100.40
First Boston 91/94	8⅛	29-05	99.70	99.90
First Bk Syst 96	8⅛	13-05	99.28	99.38
First Bk Syst 97	8⅛	30-05	99.28	99.38
First Bk Syst 10	8⅛	27-05	98.99	99.10
First Chicago 97	8⅛	27-05	98.38	98.58
First Chicago 92	8.16253	19-05	98.38	98.58
First Chicago 94	8⅛	21-05	98.45	98.65
First Inter 95	7⅛	04-06	99.92	100.02
Ford 91	7⅛	15-05	99.75	99.85
Fortune S+L 92	8⅛	-	99.77	99.87
Full Int 94/96	8⅛	15-07	100.50	100.60
Genfinance 92/94	8⅛	22-07	100.35	100.45
Gzb 89	8⅛	13-05	99.95	100.15
Gzb 92	7⅛	11-06	100.08	100.50
Gzb Perp	8⅛	14-05	99.30	99.50
Gira 91	7⅛	27-06	100.50	101.00
Gt Amer'N 1St Sav 92	6⅝	-	99.86	99.96
Gt Western 92/95	7⅛	04-06	97.55	97.80
Grindlays 92	7⅛	30-09	100.39	100.49
Grindlays 94	8⅛	04-08	100.27	100.37
Gt Western 89/94	7⅛	24-09	99.26	99.46
Hill Samuel 96	8⅛	27-08	99.98	100.28
Hill Samuel Perp	8⅛	29-05	96.50	97.50
Hispano 91/95	8⅛	-	99.75	99.85
Homestead S+L 95 Cap	8⅛	27-05	100.60	100.80
Hong Kong Perp 1	8⅛	14-08	100.24	100.34
Hong Kong Perp 2	8¼	05-06	99.70	99.80
Hydro 03 (Mthly)	7⅛	21-07	99.08	99.18
Hydro 05 (Mthly)	7⅛	01-05	99.22	99.32
Iceland 95/00	8⅛	14-07	99.12	99.22
Indonesia 88/93	8⅛	09-10	99.50	100.00
Ibj Nov88	8⅛	28-05	99.98	100.08
Ireland 96/99	8⅛	17-09	100.15	100.25
Ireland 97	8⅛	27-08	100.33	100.43
Ireland 96	8⅛	27-08	100.38	100.48
Isveimer 98	8⅛	10-07	100.22	100.32
Italy 89/94	8⅛	12-05	100.02	100.12
Italy 05	8⅛	12-05	100.02	100.07
Italy 00	7⅛	30-04	99.84	99.94
Jo Morgan May97	7⅛	19-05	99.58	99.68
Kop Feb92	8⅛	28-05	100.08	100.18
Kb Ifrna 11	8⅛	04-08	100.08	100.18
Keisiro Ov 95		25-07	99.47	99.57
Kleinwort Ben 96	7⅛	25-09	100.34	100.44
Kleinwort Ben Perp	7⅛	29-09	100.28	100.38
Lincoln S+L 99	8⅛	29-05	98.00	98.50
Linfin Corp 95	8⅛	12-06	100.10	100.20
Lloyds Bk Perp	8⅛	14-05	99.55	99.65
Lloyds Bank Perp New	8⅛	07-06	100.25	100.35
Lloyds 93	8⅛	21-08	100.22	100.32
Lloyds 92	8⅛	30-04	100.20	100.30
Lloyds 04	8⅛	06-06	100.13	100.23
	8⅛	20-10	100.20	100.30
Lich 92	8⅛	30-05	100.03	100.13
Malaysia 94/09	8¼	10-06	96.50	97.00
Malaysia 00/15 (Mth)	6⅝	15-10	93.50	94.50
Malaysia Apr89/92	7⅛	09-10	99.25	99.65
Malaysia Dec89/92	8⅛	05-06	99.25	99.65
Malaysia 88/93	8⅛	28-08	99.45	99.65
Malaysia 88/05	7⅛	03-10	95.25	95.75
Man Han 94	8¼	30-05	99.98	100.25
Man Han 98	7⅛	09-07	98.95	99.05
Man Han 96 (Wkly)	6⅝	18-06	97.12	97.62
Mar Mid 00	7⅛	12-06	98.40	98.60
Mar Mid 94	7⅛	09-07	100.04	100.16
Mar Mid 09	7⅛	18-06	100.11	100.21
Mar Mid 96	7⅛	19-06	99.94	100.04
Mellon Bk 96	8⅛	30-05	100.04	100.14
Midland Bk Perp	8⅛	19-06	100.13	100.23
Midland Bk Perp New	8⅛	18-09	100.34	100.44
Midland Int 92	8½	09-06	100.50	100.60
Midland Int 91	9	30-04	99.98	100.25
Midland Int 99	7⅛	08-09	100.35	100.45
Mitsui Fin 97 (Cap)	8⅛	28-04	99.40	99.60
Mitsui Fin 96	7⅛	04-09	100.40	100.50
Mgn Grenfell 94	8⅛	14-07	100.08	100.20
Jp Morgan Dec97	7.55	19-06	100.10	100.20
Nbk Canada 98	7⅛	19-09	99.52	99.62
Nat Bk Detroit 96	7⅛	30-06	99.55	99.70
Nbk Detroit 05	7⅛	18-06	97.47	97.67
Nat West Perp (A)	8⅛	09-07	100.25	100.35
Nat West Perp (B)	8⅛	11-08	100.38	100.48
Nat West Fin 91	8⅛	21-07	100.30	100.40
Nat West Fin 05	8⅛	20-10	100.28	100.38
Nat West Perp (C)	8⅛	27-05	99.93	100.03
Nat West Fin Perp	8⅛	13-05	100.68	100.78
Neste Oy 96	8⅛	27-08	100.36	100.46
New Zealand 01	8⅛	04-08	100.22	100.32
Nz Steel Dev 92	8⅛	24-06	100.20	100.30
Nordic Int 91	8⅛	12-05	99.25	99.75
Okb 86	8⅛	29-05	100.05	100.15
Okb 94	8⅛	29-05	100.25	100.50
Olb 95/99	6⅝	14-10	100.28	100.30
Offshore Mining 91	8⅛	04-06	100.31	100.41
Onoc 91/93/96	8⅛	15-09	99.15	99.30
Pirelli 91/94	8⅛	27-08	99.78	100.38
Pnc 97	7⅛	12-06	99.45	99.55
Pk Banken 88/91	8⅛	19-06	99.95	100.15
Queensland (Bot) 96	8⅛	12-05	99.97	100.07
Renfe 91	7⅛	29-09	100.37	100.47
Rio 94	8	21-05	99.35	99.45
Rep Bk Dallas 97	8⅛	20-05	97.00	98.00
Rep Ny 09	8⅛	19-06	99.87	100.02
Rep Ny 10	7	14-07	99.90	100.05
Rothschilds 2015	8⅛	09-07	93.50	94.50
Rbc 05	7⅛	12-05	99.97	100.07
Rbs Perp	8⅛	11-06	100.10	100.20
Saitama 91/93	8⅛	05-06	100.20	100.30
Sanwa Int Fin 94/04	8⅛	29-07	100.45	100.55
Sanwa Int Fin 92	8⅛	19-08	100.33	100.43
Scandi Fin Apr93	7⅛	-	99.75	100.50
Scandi Fin Dec93	7⅛	22-06	99.40	99.60
Scotland Int 92	7⅛	25-09	100.27	100.37
Sec Pacific 97	7⅛	21-05	99.11	99.21
Seat 90/93	8⅛	24-06	99.95	100.25
Sle Int 89	8⅛	03-06	99.90	100.20
Sle Int 91	8⅛	19-06	99.75	100.25
Soc Gen 93 Cap	7⅛	19-09	98.90	99.20
Soc Gen Mar94	8⅛	18-09	100.29	100.39
Soc Gen Nov94	8⅛	07-05	100.48	100.58
Soc Gen 97	7⅛	18-09	100.29	100.39
Sncb 91 Jan	8⅛	-	99.80	100.09
Sncb 91 Nov	8⅛	20-05	100.47	100.57
Spain 2000	8.11251	7-06	100.12	100.22
Spain 92/97	8⅛	27-08	100.47	100.57
Spain 05 (Mthly)	7½	28-09	99.08	99.18
Spain 99	8⅛	29-05	100.05	100.15
Sparbankernas 91	8.28752	23-07	99.92	100.02
Stand Chart 94	8⅛	08-07	100.26	100.36
Stand Chart 91	8⅛	20-05	100.00	100.20
Stand Chart Mismatch		03-07	98.20	98.50
Stand Chart Perp 3	8.33750	04-06	99.87	99.97
Stand Chart Perp	8⅛	07-05	100.08	100.18
Sumitomo Tst 92/94	8⅛	13-08	100.42	100.52
Sundsvallsbanken 92	8⅛	19-09	99.43	99.88
Sweden 88	8⅛	05-06	100.38	100.43
Sweden 90/05	7⅛	18-07	100.08	100.13
Sweden 92/05 (Mthly)	7⅛	-	99.13	99.22
Sweden 89/99	8⅛	29-05	100.03	100.08
Taiyo Kobe 97 (Cap)	8⅛	07-05	99.33	99.53
Taiyo 92/04	8⅛	20-05	100.06	100.16
Takugin 92/94	7⅛	18-07	100.37	100.47
Takugin 97(Cap)	7⅛	09-10	99.85	100.05
Texas Commerce 97	7⅛	27-05	93.00	94.00
Tokai Asia 94/99	8⅛	12-06	100.10	100.20
Tordam 92	8⅛	14-08	100.32	100.42
Toyo Tst 92/99	8⅛	16-06	100.10	100.20
Ub Norway 91	8.09292	21-05	99.87	100.07
Ub Norway 99	7.7	21-08	98.75	99.25
Utd Kingdom 90/92	7⅛	07-07	100.13	100.18
Wells Fargo Sept 97	7⅛	27-06	99.36	99.46
Wells Fargo 92	7.725	30-04	99.15	99.25
Wells Fargo 00	7⅛	12-05	98.98	99.08
Wells Fargo Feb 97	8⅛	18-05	97.44	97.54
Woodside Finance 97L	8⅛	28-04	99.58	99.68
Woodside Finance 97F	8⅛	28-05	99.68	99.78
World Bk Perp	7.36151	5-06	99.25	99.75
World Bk 89/94	7.43	30-05	98.60	98.80
Yokohama 91/94	7½	02-10	100.38	101.48
Yokohama 97 (Cap)	8⅛	19-05	99.36	99.55
Zentralsparkass 91	8⅛	15-07	100.05	100.15

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey National 92/00	10⅝	-	99.61	99.81
Alliance+Leic Soc 93	[illegible]	[illegible]	[illegible]	[illegible]
Anglia 97	[illegible]	[illegible]	[illegible]	[illegible]
Anz Bkg 97	[illegible]	[illegible]	[illegible]	[illegible]
Bk Montreal 94 (No	[illegible]	[illegible]	[illegible]	[illegible]
Bk Nova Scotia 00(W	[illegible]	[illegible]	[illegible]	[illegible]
Bk Tokyo 88/90	[illegible]	[illegible]	[illegible]	[illegible]
Bq Indosuez 91 (No	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 94 (No)	[illegible]	[illegible]	[illegible]	[illegible]
Brad+Bing Apr98 Gbp	[illegible]	[illegible]	[illegible]	[illegible]
Bristol + West 92	[illegible]	[illegible]	[illegible]	[illegible]
Britannia 93	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 97 Gbp	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 89/91 (No	[illegible]	[illegible]	[illegible]	[illegible]
Cepme 96 (No)	[illegible]	[illegible]	[illegible]	[illegible]
Cr Foncier 00	[illegible]	[illegible]	[illegible]	[illegible]
Cr National 91/95(W	[illegible]	[illegible]	[illegible]	[illegible]
Denmark 93/98 (No)	[illegible]	[illegible]	[illegible]	[illegible]
Halifax 92	[illegible]	[illegible]	[illegible]	[illegible]
Halifax 96	[illegible]	[illegible]	[illegible]	[illegible]
Iri 94	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 93	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 96 (No)	[illegible]	[illegible]	[illegible]	[illegible]
Leeds Perman. 96 Gbp	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds Euro 96	[illegible]	[illegible]	[illegible]	[illegible]
Milk Mkt Bd 93 Gbp	[illegible]	[illegible]	[illegible]	[illegible]
Mtg Bk Den 96/99	[illegible]	[illegible]	[illegible]	[illegible]
Mtel 10	[illegible]	[illegible]	[illegible]	[illegible]
Nat Provincial 96	[illegible]	[illegible]	[illegible]	[illegible]
Nationwide B.S. 95	[illegible]	[illegible]	[illegible]	[illegible]
New Zealand 97 (No	[illegible]	[illegible]	[illegible]	[illegible]
Prudential 95	[illegible]	[illegible]	[illegible]	[illegible]
Rbs 05 (No)	[illegible]	[illegible]	[illegible]	[illegible]
Sncl 98/93	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart 96 Gbp	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Stg Perp	[illegible]	[illegible]	[illegible]	[illegible]
Woolwich B Soc 95	[illegible]	[illegible]	[illegible]	[illegible]
Yorkshire Int 91/94	[illegible]	[illegible]	[illegible]	[illegible]

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	[illegible]	[illegible]	[illegible]	[illegible]
Bnp 92 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 97 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Commerzbk 95(Dmk)	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 98 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Eec 92 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 97 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Jp Morgan 95 Cap	[illegible]	[illegible]	[illegible]	[illegible]
Sweden 97 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	[illegible]	[illegible]	[illegible]	[illegible]
Cr Foncier 96 Ecu	[illegible]	[illegible]	[illegible]	[illegible]
Cr National 95 (Ecu)	[illegible]	[illegible]	[illegible]	[illegible]
Eec 93 (Ecu)	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 97 (Ecu)	[illegible]	[illegible]	[illegible]	[illegible]
Italy 92	[illegible]	[illegible]	[illegible]	[illegible]

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
New Brunswick 89/94	[illegible]	[illegible]	[illegible]	[illegible]

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Ctl 97 (Yen)	[illegible]	[illegible]	[illegible]	[illegible]
Cr Foncier Aug97 Yen	[illegible]	[illegible]	[illegible]	[illegible]

Source: Credit Suisse-First Boston Ltd., London

[BU]SINESS PEOPLE

[D]assault's Successor Still in Question

By Axel Krause

International Herald Tribune

[P]ARIS — The death of Marcel [Dass]ault, a major figure in aviation [indust]ry, has raised a major ques[tion]: Who will direct the aircraft [com]pany he founded and ran.

[Si]nce Mr. Dassault died at the [age o]f 94 on Friday, that question [has b]een discussed intensely in avi[atio]n industry circles and within [the F]rench government.

[In] 1981, the government ob[taine]d a 46-percent shareholding in [Avio]ns Marcel Dassault-Bréguet [Avia]tion, and a majority of the vot[ing r]ights.

[Ab]out 49 percent of the shares [are c]ontrolled by the Dassault fam[ily, w]hile the remaining 5 percent [are i]n public hands, quoted on the [Paris] Bourse.

[A] company spokesman declined [on T]uesday to comment on the [discu]ssions surrounding the succes[sion].

["N]othing is yet known," he said, [addi]ng that the "the future of the [compan]y" will most likely be dis[cusse]d at the next board meeting, [on A]pril 30.

[Ho]wever, industry sources said that Benno-Claude Vallières, 75, a longtime colleague of Mr. Dassault, will most likely be asked to remain as chairman and chief executive officer until his five-year term expires next October.

Mr. Vallières was named chairman when the previous, Socialist government in effect took control of the company by obtaining its shareholding in 1981. He succeeded Mr. Dassault, who became the company's "technical adviser."

In October, according to the sources, the control and management of the company will be assumed by Mr. Dassault's 61-year-old son, Serge, who currently is a board member. He also founded and is chairman of Electronique Serge Dassault, a family-controlled company specializing in military and civilian electronics.

Serge Dassault, the sources said, will probably ask two senior executives whom he knows well to join him in running the company: Bruno Revellin-Falcoz, 44, currently Dassault's general manager; and Bertrand Daugny, currently vice president and general manager of Electronique Serge Dassault, who is expected to keep that job. Mr. Revellin-Falcoz and Mr. Daugny are expected to be named executive vice presidents.

A crucial role will be played by the government of Prime Minister Jacques Chirac, which has decided to reduce its shareholding in the company as part of its overall goal to privatize companies brought under government control after World War II and by the previous government.

Mr. Chirac, who had known Mr. Dassault since childhood and warmly praised the aircraft designer in a funeral speech on Tuesday, has not publicly commented on the future of the company.

However, industry sources said Tuesday that senior government officials have expressed interest in keeping "a controlling hand" in the company, even if some government shares are sold.

One reason is a determination by the Chirac government to pressure the Dassault company into more participation in West European military aerospace projects. Last July, Marcel Dassault convinced the Socialists to cancel France's participation in a proposed five-nation consortium to build the European Fighter Aircraft.

Gamma

Serge Dassault

"One has to be prudent, but if Mr. Serge Dassault takes over, I think he will be more European-minded," than his predecessors, said Roland Glavany, a retired air force general and a former chief test pilot for Dassault.

Mr. Glavany resigned from the board last year over disagreements with company policy.

[T]op Swedbank Manager to Head New U.S. Office

By Brenda Erdmann

International Herald Tribune

[LO]NDON — Swedbank is mov[ing on]e of its big guns to New York [to he]ad its new representative of[fice t]here.

[Th]e Stockholm-based bank said [Ulf]s Hammar, who has been [head] of its international division [for a]lmost 10 years, will be in [charg]e of the new office, which it [plans] to open in early September.

[Mr]. Hammar said his most im[porta]nt task would be to promote [the n]ame of the bank within the [banki]ng community and institu[tions] that are active in money and [capita]l markets in the United State[s].

[He] said Swedbank's internation[al bus]iness has grown dramatically [in the] past five years and that one-[third] of the balance sheet currently [is de]nominated in foreign curren[cies, w]ith around 80 percent of that [being] in U.S. dollars.

[In a]ddition, Mr. Hammar will be studying the U.S. market with a view to expanding Swedbank's U.S. operations.

Swedbank has named Ove Rydin, who is executive vice president and deputy to the managing director of Swedbank, to succeed Mr. Hammar as head of the international division. Robert Stenram has been appointed as Mr. Rydin's deputy.

Dai-Ichi Securities Co. has opened a representative office in Paris and appointed Tsuneaki Mori as representative. Mr. Mori formerly was general manager of Dai-Ichi Europe Ltd. in London, a post in which he has been succeeded by Y. Mizoguchi. Mr. Mizoguchi moved to London from the Tokyo head office.

ITT Corp. has elected Alan G. Lutz a vice president. Mr. Lutz is a senior vice president of ITT Europe Inc. and group executive-international operations, based in Brussels. He has responsibility for ITT's telecommunications companies in Austria, Denmark, Finland, the Netherlands, Portugal, Sweden and Switzerland. Mr. Lutz also supervises ITT's international marketing group.

Cho-Hung Bank Ltd. said Chull-Hoon Jang, general manager of its London branch, is to become general manager of the international division in the Seoul headquarters. Tai Mok Kwon, general manager of one of the bank's branches in Seoul, who three years ago served as deputy general manager of the London branch, will succeed Mr. Jang in London.

Skandinaviska Enskilda Banken has appointed Klaus Bernet deputy representative in its Helsinki representative office, succeeding Ulf Svensson. As previously reported, Mr. Svensson became representative in Helsinki following the appointment of Antti Perttu as general manager of the London branch of Union Bank of Finland. Mr. Berner was with the Sampo insurance group of Finland.

Hambros PLC said Sir Michael Butler joined its board and has been appointed a director of Hambros Bank. He previously was Britain's permanent representative to the EC in Brussels, where one of his main tasks was to advise the government in budget negotiations. He retired last year to pursue a second career in the City, London's financial district.

National Westminster Bank PLC said Sir Leslie Young, a director of the Bank of England and chairman of the British Waterways Board, has been appointed a director of NatWest and chairman of its north regional board. John Leighton-Boyce is retiring as chairman of the north regional board, but remains as a director on NatWest's main board.

A Widening In the Pay Differential

(Continued from Page 9)

Department for the first quarter of 1986.

PA predicts that 1986 pay-increase differentials, between manager and secretary or executive and welder, will be greatest in: West Germany, 15 percent for top managers and 5 percent for clerical workers; Spain, 11 percent for top managers and 7.8 percent for clerical and manual workers, and Thailand, 8 percent for managers and only 3 percent for manual workers.

One reason that West German managers get such large salary increases is that the government discourages payment in kind through punitive tax rules.

But, according to compensation consultants, salary raises for top managers are increasingly related to either individual or corporate performance.

"Raise budgets have been decreasing over the past five years. They used to be double digits," said Mrs. Kanin-Lovers of TPF&C in New York. "But convincing executives that a 6-percent increase is a good number has caused tremendous communication problems for companies."

According to the TPF&C survey of U.S. companies, corporate budgets for top management salary raises increased only by 5.7 percent for this year, compared with 6.9 percent last year. Only 88 percent of top managers will get a raise this year compared with 93 percent in 1985.

In line with return on equity and other performance criteria, top managers of financial institutions and insurance companies will get the biggest raises this year, 6.4 percent and 6.7 percent. Top managers at paper products and petroleum companies will get the lowest raises, 3.9 percent and 4.3 percent.

In Britain, according to PA, 82 percent of the companies surveyed took individual performance into account for this year in giving salary increases, compared with 79 percent last year. Twenty-four percent of the companies surveyed gave increases only on a merit basis.

CURRENCY MARKETS

Dollar Continues Slide Against Yen

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell still further against the yen Tuesday amid continuing signs of U.S. economic weakness and mounting evidence that Tokyo is unable to halt the steady appreciation of the Japanese currency.

In late trading in New York on Tuesday, the dollar was down more than 2 yen from Monday to a postwar low of 168.95. Earlier, the U.S. currency closed at a record low of 169 in Tokyo after trading as low as 168.50, and at 170.35 in London, down from 172.15 on Monday.

Dealers said the sell-off was triggered by a growing conviction that the Reagan administration favors a further decline in the value of the dollar and would not join the Bank of Japan in intervening to stop the currency's slide.

This view was bolstered late Tuesday when the chairman of Chrysler Corp., Lee A. Iacocca, told reporters that he had been told by U.S. Treasury Secretary James A. Baker 3d that the yen could strengthen in coming weeks to 150 to the dollar.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	2.1985	2.2095
Pound sterling	1.5140	1.5108
Japanese yen	170.35	172.15
Swiss franc	1.8340	1.8400
French franc	7.0250	7.0350

Source: Reuters

This market conviction, coupled with continuing signs of U.S. economic weakness, has removed all support from under the dollar for the foreseeable future, dealers said.

"There does not seem to be any factor which could give the dollar support in the medium-term," said *one dealer for a U.S.-based bank in* Frankfurt.

The dollar also fared badly against the West German currency, which is backed by a vigorous, growing economy. It was fixed at midafternoon in Frankfurt at 2.1853 Deutsche marks, down 2 pfennigs from Monday's setting and the lowest fix since Oct. 10, 1981. It closed later in London at 2.1985 DM, near the top of the day's range but down from 2.2095 there at Monday's close.

In later New York trading, the dollar was quoted late in the session at 2.1850 DM, down from 2.1945 there on Monday. The dollar also was trading at 6.9740 French francs, down from 6.9990, and at 1.8340 Swiss francs, virtually unchanged from 1.8370.

Dealers said that after spending up to $2 billion on Monday to try to bolster the dollar, the Japanese authorities appeared Tuesday to have given up the fight to stop the yen's rise for the time being.

"Such a rise in the yen can't sit well domestically, but the Bank of Japan knows that it can't fight the whole market on its own," said one trader.

The British pound, meanwhile, firmed only slightly against the dollar, rising in London to $1.5140 from $1.5108 on Monday. It slipped to 3.3258 against the mark from 3.3359. *(Reuters, IHT)*

THE EUROMARKETS

Primary Sector Is Active, Secondary Quiet

By Christopher Pizzey

Reuters

LONDON — The secondary market ended slightly lower Tuesday after a quiet day's trading, with dealers saying that prices were continuing to consolidate around the recent firm levels after the weekend cuts in the U.S. and Japanese discount rates. However, the primary market was quite active.

"The market's quiet and retail [clients] aren't interested at all right now," a dollar-straight trader at a Japanese house said.

He added that dollar straights generally ended unchanged to a fraction lower with a slightly lower undertone emerging during the afternoon as U.S. bond markets backed off.

Dealers said that U.S. economic data released during the afternoon confirmed that the economy was still sluggish. Consumer prices were down 0.4 percent while durable-goods orders fell 2.5 percent in March.

However, most dealers said that the Federal Reserve Board was liable to wait and see what effect on the economy the latest discount rate cut has before deciding to ease policy further.

The primary market was quite active, two property-backed bond issues for Olympia & York Water Street Finance Corp. emerging in the morning. Both were expected.

The first issue was a $435-million straight while the second was $113.25 million in zero-coupon bonds.

Chrysler Financial Corp. offered a $100-million bond issue paying 7½ percent over five years and priced at par. The issue has a put option after two years at 99¼, after three years at 99½ and after four years at 99¾. Banque Paribas Capital Markets was the lead manager.

Two further equity-warrant bonds were launched during the day for Japanese borrowers. Sekisui Chemical Co. issued $60 million in bonds paying an indicated 3¼ percent over five years and priced at par. It was guaranteed by Sanwa Bank and in the market jumped to trade at 116 bid. The lead manager was Yamaichi International (Europe) Ltd.

Daiwa Europe Ltd. led the other issue, a $100-million, five-year bond issue for Sumitomo Realty & Development Co. that has an indicated coupon of 3 percent and indicated par-pricing.

The sterling-straight sector generally ended with losses of ¼ or ⅜ point in line with the lower U.K. government bond market, dealers said. One new issue was launched, £50 million in bonds for Australia & New Zealand Banking Group Ltd. It pays 9⅝ percent over seven years and was priced at 99¼.

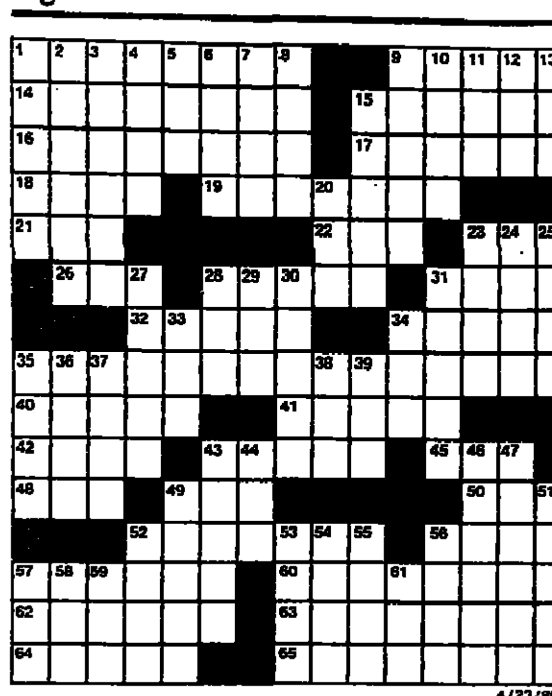
Tuesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



4/23/86

ACROSS

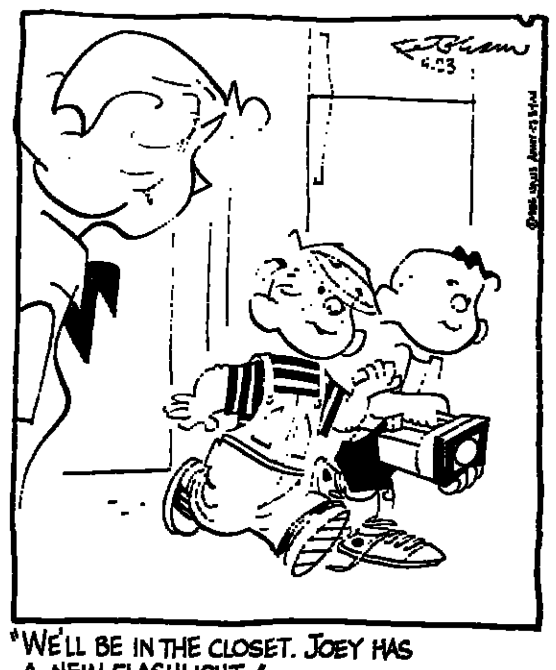
1 Shelters for autos
9 Earth, e.g.
14 "Egmont" is one
15 What 9 Across is
16 Sea cows
17 Mignonette
18 Like Alice or Tim
19 Methods
21 Whitney or Wallach
22 Nile denizen
23 Adage
26 Snow, in Scotland
28 Adorns
31 Fountain drink
32 Senior member
34 Former German silver coin
35 Neutral path
40 An Astaire
41 Oust
42 Maui bird
43 Navigation system
45 Weapon for U.S. forces
48 Totem pole
49 Gullet
50 Like sushi
52 Houlihan of 56 Across
56 TV sitcom
57 Judo's cousin
60 Pest
62 Titania's mate
63 "—— in the Grass," 1961 film
64 Opposite of zenith
65 Observe

DOWN

1 Auguste ——, French philosopher
2 Is of use
3 Enzyme that can curdle milk
4 Entreat
5 Giant great
6 Medicinal herbs
7 Deuce topper
8 Mtg.
9 Polish prelate
10 "I Loved a ——": Wither
11 United
12 Murphy ——
13 Zeta follower
15 Kind of release
20 Celtic cap
23 Go it alone
24 Epithet for Athena
25 Hospital section
27 Muddle
28 Nautical chain
29 Vintage car
30 Deduce
31 Magna ——
33 Cheer for a torero
34 Shamus
35 Tailless feline
36 Brain wave
37 One of the Chicago Bears
38 Norris Dam's agcy.
39 Hebrew liquid measure
43 Grow toward evening
44 Hooter
46 "Viva Zapata!" star: 1952
47 Army mule, e.g.
49 Word with car or pool
51 What an echo answers: Byron
52 Mata ——
53 V.P.I. is one
54 Insect stage
55 Cocoon product
56 Author of "Felix Krull"
57 "—— -Tiki," Heyerdahl book
58 Arab's coat
59 Colgate's —— Raiders
61 Bishopric

© New York Times, edited by Eugene Maleska.

DENNIS THE MENACE



"WE'LL BE IN THE CLOSET. JOEY HAS A NEW FLASHLIGHT."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

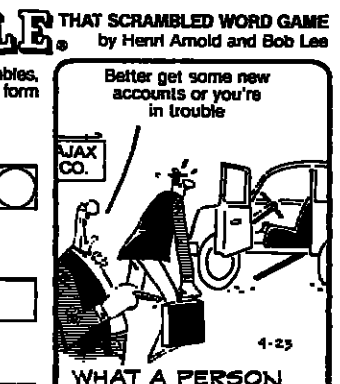
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MERIN

ZYCAR

TELEEB

VUSSER



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's | Jumbles: CABLE GUISE SOCIAL BROKER
Answer: What you might do when you go to the foot doctor—BARE YOUR "SOLE"

WEATHER

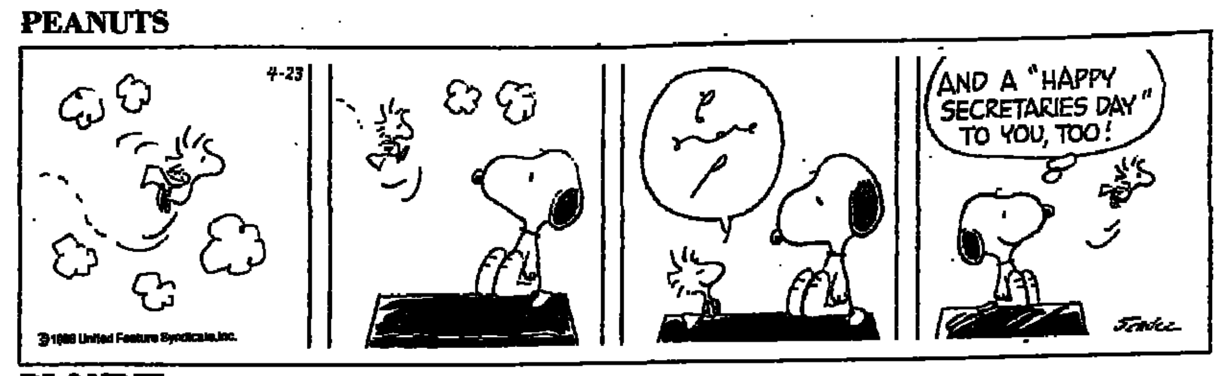
EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	12	54	o
Amsterdam	10	50	5	41	cl
Athens	20	68	11	52	fr
Barcelona	20	68	10	50	cl
Belgrade	22	72	9	48	fr
Berlin	11	52	9	48	r
Brussels	10	50	6	43	cl
Bucharest	21	70	1	34	fr
Budapest	20	68	7	45	cl
Copenhagen	10	50	4	39	o
Costa Del Sol	20	68	10	50	cl
Dublin	10	50	3	37	cl
Edinburgh	4	39	0	32	r
Florence	10	50	9	48	o
Frankfurt	8	46	7	45	o
Geneva	15	59	3	37	r
Helsinki	—	—	—	—	na
Istanbul	13	55	6	43	cl
Las Palmas	19	66	16	61	cl
Lisbon	15	59	9	48	cl
London	11	52	4	39	cl
Madrid	12	54	6	43	cl
Milan	15	59	10	50	o
Moscow	12	54	7	45	o
Munich	13	55	7	45	o
Nice	16	61	13	55	o
Oslo	0	32	0	32	sl
Paris	13	55	5	41	cl
Prague	19	66	8	46	cl
Reykjavik	7	45	3	37	cl
Rome	18	64	10	50	fr
Stockholm	3	37	-1	30	o
Strasbourg	10	50	6	43	o
Venice	14	57	8	46	cl
Vienna	23	73	6	43	fr
Warsaw	20	68	3	37	cl
Zurich	11	52	5	41	r
MIDDLE EAST					
Ankara	15	59	0	32	fr
Beirut	—	—	—	—	na
Damascus	25	77	11	52	cl
Jerusalem	25	77	9	48	cl
Tel Aviv	27	81	13	55	cl
OCEANIA					
Auckland	20	68	15	59	fr
Sydney	25	77	18	64	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	26	79	o
Beijing	16	61	9	48	o
Hong Kong	23	73	20	68	o
Manila	35	95	29	84	fr
New Delhi	37	99	23	73	fr
Seoul	17	63	11	52	fr
Shanghai	21	70	12	54	fr
Singapore	28	82	26	79	st
Taipei	21	70	18	64	r
Tokyo	17	63	16	61	sh
AFRICA					
Algiers	24	75	7	45	fr
Cairo	26	79	15	59	fr
Cape Town	25	77	7	45	fr
Casablanca	19	66	7	45	cl
Harare	18	64	16	61	r
Lagos	30	86	28	82	r
Nairobi	26	79	16	61	cl
Tunis	28	82	15	59	fr
LATIN AMERICA					
Buenos Aires	20	68	19	66	o
Caracas	30	86	21	70	cl
Lima	20	68	17	63	cl
Mexico City	25	77	10	50	r
Rio de Janeiro	28	82	24	75	cl
NORTH AMERICA					
Anchorage	5	41	-1	30	pc
Atlanta	11	52	5	41	pc
Boston	13	55	8	46	sh
Chicago	7	45	-5	23	fr
Denver	25	77	5	41	fr
Detroit	5	41	-3	27	fr
Honolulu	30	86	22	72	fr
Houston	26	79	12	54	fr
Los Angeles	25	77	14	57	fr
Miami	28	82	18	64	pc
Minneapolis	13	55	-4	25	fr
Montreal	13	55	8	46	cl
Nassau	28	82	14	57	pc
New York	15	59	9	48	cl
San Francisco	18	64	11	52	fr
Seattle	13	55	7	45	cl
Toronto	10	50	1	34	cl
Washington	13	55	0	32	pc

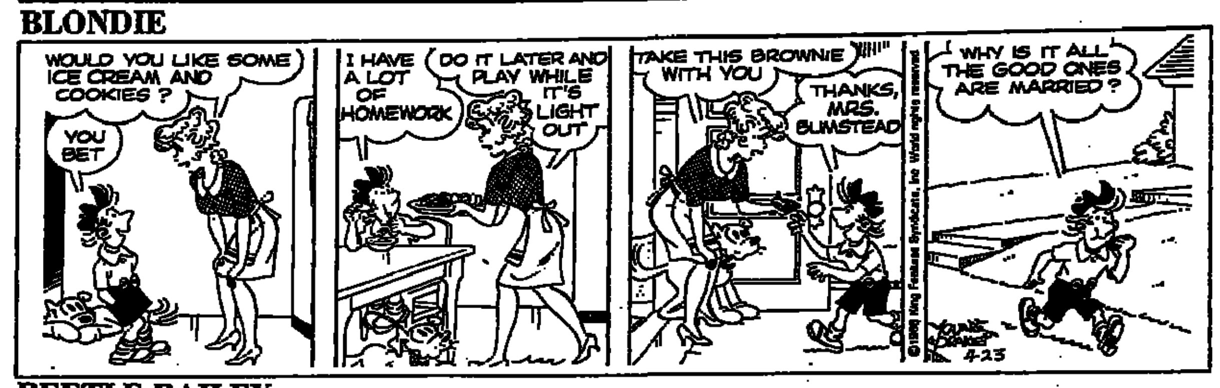
cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Choppy. FRANKFURT: Clearing. Temp. 9—7 (48—45). LONDON: Showers. Temp. 9—5 (48—41). MADRID: Showers. Temp. 12—6 (54—43). NEW YORK: Fair. Temp. na. PARIS: Showers. Temp. 12-6 (54—43). ROME: Fair. Temp. 20—9 (68—48). TEL AVIV: Na. ZURICH: Cloudy. Temp. 7—4 (45—39). BANGKOK: Fair. Temp. 35—27 (95—81) HONG KONG: Rain. Temp. 25—22 (77—72). MANILA: Fair. Temp. 34—24 (93—75). SEOUL: Fair. Temp. 19—10 (66—50). SINGAPORE: Thunderstorms. Temp. 31—26 (88—79). TOKYO: Showers. Temp. 17—14 (63—57).

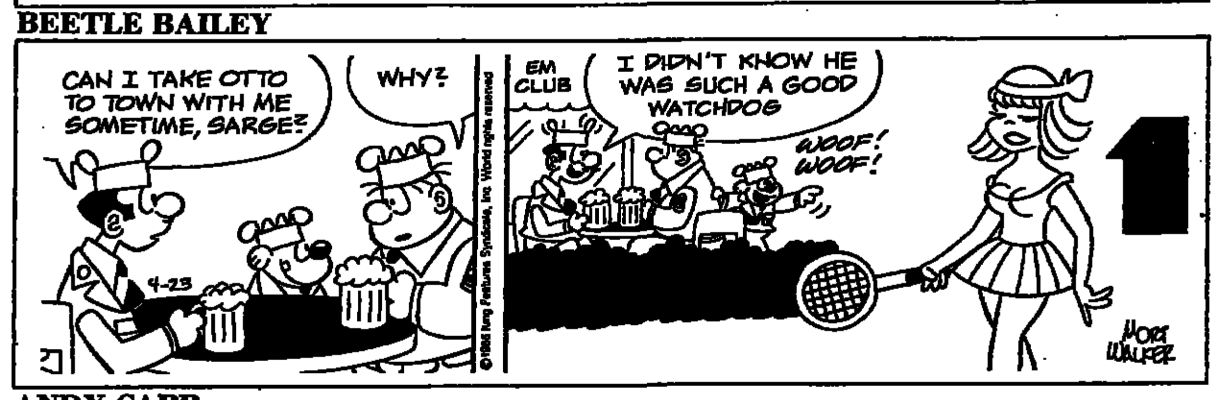
PEANUTS



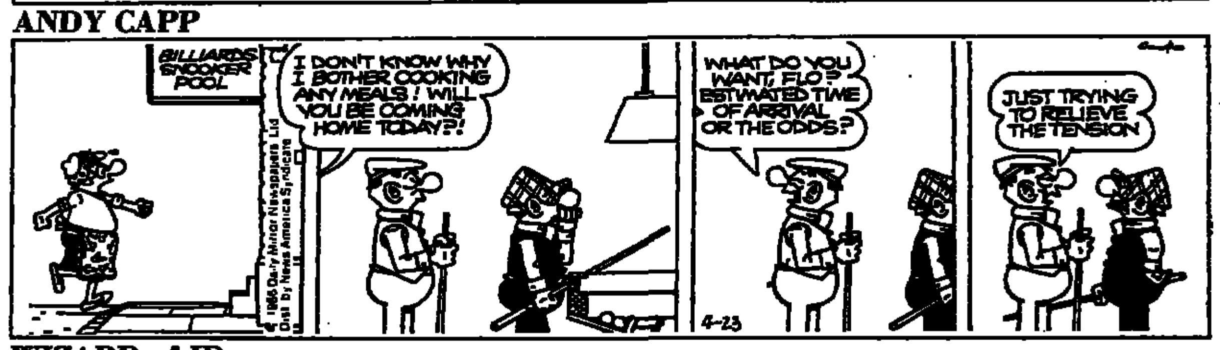
BLONDIE



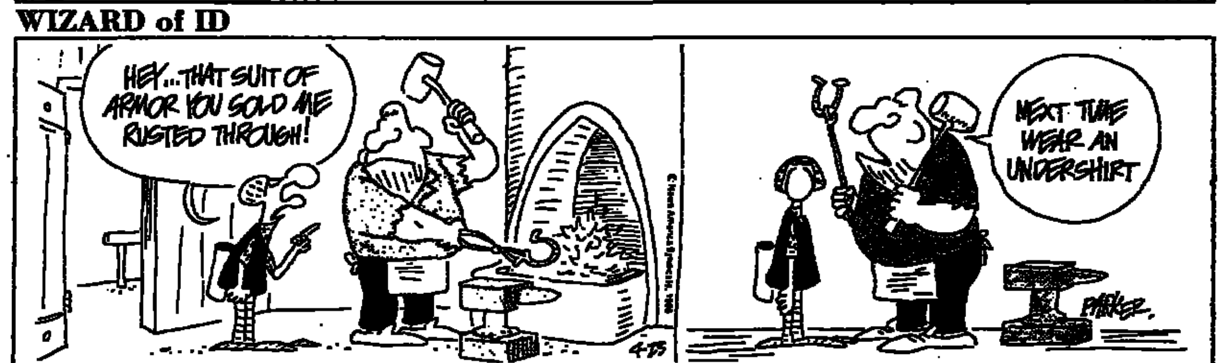
BEETLE BAILEY



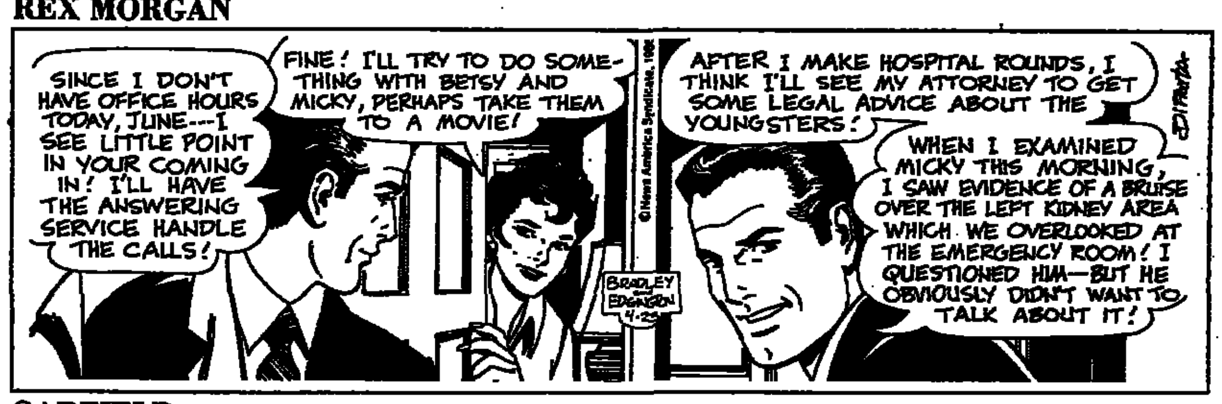
ANDY CAPP



WIZARD of ID



REX MORGAN



GARFIELD

BOOKS

GOLDEN FIRE: A Novel of Ancient India

By Jonathan Fast. 418 pages. Illustrated with map. $18.95. Arbor House Publishing Co., 235 East 45th Street, New York, N. Y. 10017.

Reviewed by Christopher Lehmann-Haupt

THE ingredients of good historical fiction are all present in Jonathan Fast's "Golden Fire," a story set in fourth-century India, about the rivalry of two half-brothers for the throne of the ancient kingdom of Magadha. Along with the exotic setting, we get colorful spectacle, authentic-sounding action, a wealth of information on the period and a story based on an incident deeply embedded in Indian culture and the human imagination.

According to his afterword, Fast has taken off from a reference in a fragmentary Sanskrit play to a cowardly king named Rama Gupta who surrendered his queen to an enemy people. His younger brother, Candra Gupta, disguised himself as the queen and went in her place, killing the enemy king and winning the throne and the beautiful lady.

Fast, whose four previous novels include "The Secrets of Synchronicity" and "The Beast," has mixed his ingredients well. He teaches about the period without lecturing. Whether his subject is the use of ant mandibles as surgical sutures, the sensation of being carried in a palanquin or the technique of unraveling the cocoon of a silkworm, he usually takes care to make such information matter to his story.

The hero's bloody birth is followed by a court scene of intrigue in which the grieving king orders the burning and beheading of the surgical assistant he blames for the death of his wife. A few dozen pages later there occurs a sexually sadistic murder. So it goes throughout "Golden Fire," with scenes of sex, violence, intrigue and spectacle smoothly succeeding one another and enriching one another by contrast.

Yet there remains something about the book that keeps it from capturing us entirely. We view it at a distance, as if we were not altogether involved. The solution, one suspects, would have been for the author to have found a more intimate connection to his material. Instead of narrating his story omnisciently, he might have invented a contemporary character who, because of some personal passion, could have discovered ancient India before the reader's eyes. Such a strategy might have given the reader a more direct connection with the material, and hence a greater emotional investment in the story.

Still, "Golden Fire" remains a vivid piece of storytelling. One is particularly grateful that the author has not confused scale with size, and in just over 400 pages has brought to life an age that a number of writers I can think of would have taken twice the space to evoke. Its action unfolds with remarkable speed and directness, yet one comes away from with it with an idea of ancient India and a memory of its brilliantly colored details.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE BOURNE SUPREMACY, by Robert Ludlum	1	7
2	BREAK IN, by Dick Francis	2	5
3	THE MAMMOTH HUNTERS, by Jean M. Auel	5	22
4	LAKE WOBEGON DAYS, by Garrison Keillor	3	34
5	SEASONS OF THE HEART, by Cynthia Freeman	8	7
6	LIE DOWN WITH LIONS, by Ken Follett	4	12
7	HOME FRONT, by Patti Davis with Maureen Strange Foster	6	4
8	THE HANDMAID'S TALE, by Margaret Atwood	9	8
9	NERILKA'S STORY, by Anne McCaffrey	12	3
10	HIGH JINX, by William F. Buckley, Jr.	15	2
11	JOANNA'S HUSBAND AND DAVID'S WIFE, by Elizabeth Forsythe Hailey	7	5
12	PRIVATE AFFAIRS, by Judith Michael	10	8
13	TEXAS, by James A. Michener	11	28
14	THE WHITE HOUSE MESS, by Christopher Buckley		1
15	PARADISE POSTPONED, by John Mortimer		1

NONFICTION

This Week		Last Week	Weeks on List
1	YOU'RE ONLY OLD ONCE, by Dr. Seuss	1	6
2	BUS 9 TO PARADISE, by Leo Buscaglia	2	10
3	THE MAN WHO MISTOOK HIS WIFE FOR A HAT, by Oliver Sacks	8	[illegible]
4	BLESSINGS IN DISGUISE, by Alec Guinness	7	4
5	THE GREAT GETTY, by Robert Lenzner	3	7
6	IACOCCA: An Autobiography, by Lee Iacocca with William Novak	4	77
7	YEAGER: An Autobiography, by Chuck Yeager and Leo Janos	5	41
8	WISEGUY, by Nicholas Pileggi	6	10
9	ADRIFT, by Steven Callahan	9	8
10	ARCTIC DREAMS, by Barry Lopez	12	3
11	WHEN ALL YOU'VE EVER WANTED ISN'T ENOUGH, by Harold S. Kushner		1
12	A LIGHT IN THE ATTIC, by Shel Silverstein	11	163
13	HOUSE, by Tracy Kidder		25
14	DANCING IN THE LIGHT, by Shirley MacLaine	14	30
15	GREED AND GLORY ON WALL STREET, by Ken Auletta	10	10

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Week	Weeks on List
1	FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond	1	35
2	CALLANETICS, by Callan Pinckney with Sallie Batson	2	21
3	WOMEN WHO LOVE TOO MUCH, by Robin Norwood	3	29
4	THE RICE DIET REPORT, by Judy Moscovitz	5	3
5	THE BE (HAPPY) ATTITUDES, by Robert Schuller	4	24

Solution to Previous Puzzle

S	T	A	B		C	L	O	G		G	R	A	V	E
H	O	L	A		H	U	R	L		R	U	L	E	D
A	R	A	N		A	G	N	I		E	N	A	T	E
R	U	N	T	O	S	E	E	D		A	N	S	O	N
E	N	D	U	R	E			E	A	S	Y			
				D	R	A	Y		D	E	M	O	T	E
T	H	E	R	E		L	I	E	D		E	R	A	L
R	E	C	U	R		G	E	L		O	D	E	L	L
I	R	O	N		B	A	L	I		B	E	L	L	E
M	A	L	A	G	A		D	A	C	E				
			R	U	D	E			A	S	P	I	R	E
S	P	O	O	L		R	U	N	N	E	R	S	U	P
K	A	B	U	L		A	N	O	N		E	T	N	A
I	N	O	N	E		S	I	L	O		S	L	I	C
N	E	E	D	Y		E	T	O	N		S	E	N	T

4/23/86

BRIDGE

By Alan Truscott

A discard is normally defined as the play of a card that is not a trump when failing to follow suit. But there are circumstances, of a strange kind, in which a trump can be a "discard."

An example is the diagramed deal in the open pairs of a recent tournament. East-West could have scored a game in spades, worth 420, but chose to double three hearts after the auction shown.

West could not double two hearts, for that would have been negative, but was happy to double three hearts.

This was a top-or-bottom decision: three down, for 500, would be a top, but two down, for 300, would be a bottom. West cashed three diamond winners and shifted to the spade ten. This was covered by the king and ace, and East shifted to a club.

South won with the ace, led a heart to the ten and ruffed a spade. He then cashed the club king and reached this position:

NORTH
♠ 8 5
♡ Q
◇ —
♣ 10 6

WEST
♠ —
♡ A 9 7 3
◇ 3
♣ —

EAST
♠ Q J 9
♡ —
◇ —
♣ Q J

SOUTH
♠ —
♡ K J 8 6
◇ —
♣ 9

The heart six was led, and West correctly ducked again, allowing dummy's queen to win. When a spade was ruffed with the heart king, West "discarded" the heart seven. Now the defense was sure to take the last three tricks and score the desired 500.

NORTH
♠ A 10 5 4
♡ 9 8 7 2
◇ K 4 3 2
♣ J

WEST (D)
♠ Q 2
♡ K Q 10 5
◇ Q 10 9 8
♣ Q 7 6

EAST
♠ K J 9 7 3
♡ 6
◇ 7 6
♣ 10 8 5 4 3

SOUTH
♠ 8 6
♡ A J 4 3
◇ A J 5
♣ A K 9 2

North and South were vulnerable, with a part-score of 60. The bidding:

West	North	East	South
Pass	Pass	Pass	1 N.T.
Dbl.	Pass	2 ♣	Pass
Pass	2 N.T.	Pass	Pass
Pass			

West led the spade queen.

If West had overruffed, or made a normal discard of his remaining diamond, South would have escaped for 300.

World Stock Markets

Via Agence France-Presse April 22

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	586.50	582.50
ACF Holding	301.00	296
Aegon	111.20	112
Akzo	178.90	180.10
Ahold	78.70	78.70
Amev	85.80	86
A'Dam Rubber	12.20	12.30
Amro Bank	104.40	104.50
BVG	237.00	237
Buehrmann T	159.00	159
Caland Hldg	17.50	18
Elsevier-NDU	187.00	185
Fokker	94.20	95
Gist Brocades	271.50	270
Heineken	219.10	218.50
Hoogovens	115.40	116.40
KLM	49.50	50
Naarden	54.20	54
Nat Neder	85.20	84.50
Nedlloyd	174.70	175
NMB	198.00	197
Oce Vander G	449.00	448
Pakhoed	61.50	61.20
Philips	62.80	63.80
Robeco	93.50	92.60
Rodamco	138.20	138.70
Rolinco	85.40	85.20
Rorento	50.60	50.40
Royal Dutch	196.00	192.70
Unilever	430.50	430
Van Ommeren	32.70	31.80
VMF Stork	298.00	301
VNU	313.50	312

ANP.CBS Gen'l Index : 272.80
Previous : 271.80

Brussels

	Close	Prev.
Arbed	3360	3210
Bekaert	13250	N.Q.
Cockerill	166	169
Cobepa	4645	4640
EBES	4765	4735
GB-Inno-BM	7650	7310
GBL	3215	3215
Gevaert	6410	6400
Hoboken	7800	7650
Intercom	3900	3870
Kredietbank	14600	14000
Petrofina	7510	7500
Soc Generale	3220	3190
Sofina	10800	10500
Solvay	8660	8500
Traction Elec	5860	5690
UCB	7610	6970
Unerg	2955	2880
Vieille Montagne	6300	6180

Current Stock Index : 3657.21
Previous : 3615.80

Frankfurt

	Close	Prev.
AEG	342	340.70
Allianz Vers	2858	2830
Altana	458	445
BASF	325.10	327.80
Bayer	336.60	337.50
Bay. Hypo bank	688	680
Bay Vereinsbank	640	635
BBC	316.80	310.10
BHF-Bank	573	583
BMW	596	600
Commerzbank	363.50	367
Conti Gummi	255.50	251
Daimler-Benz	1511	1507
Degussa	516	524.50
Deutsche Babcock	225	230
Deutsche Bank	892.50	893
Dresdner Bank	487	490
GHH	250.50	253
Harpener	423	425.50
Hochtief	938	900
Hoechst	314.10	317.30
Hoesch	196.50	198
Horten	211	212
Hussel	516	517
IWKA	322.50	327
Kali + Salz	273	267.50
Karstadt	369	366
Kaufhof	474	471.50
Kloeckner H-D	301	302.50
Kloeckner Werke	104	103.80
Krupp Stahl	199.80	200
Linde	751	762
Lufthansa	268	265
MAN	206	212
Mannesmann	257	260.80
Muench Rueck	3700	3760
Nixdorf	635.20	635.20
PKI	850	865
Porsche	1180	1219½
Preussag	222	235.10
PWA	240	233
RWE	274	274
Rheinmetall	445	447
Schering	609	610
SEL	357	364
Siemens	702.20	712
Thyssen	183.50	186
Veba	342.50	345.50
Volkswagenwerk	454.50	461
Wella	864.50	868

Commerzbank Index : 2240.70
Previous : 2248.30

Hong Kong

	Close	Prev.
Bk East Asia	19.40	19.30
Cheung Kong	20.70	20.80
China Light	17	16.90
Green Island	7.80	7.80
Hang Seng Bank	37.25	37
Henderson	2.05	2.10
China Gas	14.20	14
HK Electric	8.90	8.90
HK Realty A	11.10	11.10
HK Hotels	35	35
HK Land	6.40	6.30
HK Shang Bank	6.85	6.65
HK Telephone	10.60	10.50
HK Yaumatei	3.475	3.45
HK Wharf	6.95	7.05
Hutch Whampoa	30.50	30.75
Hysan	0.69	0.70
Jardine	13.30	13.30
Jardine Sec	12.60	13.70
Kowloon Motor	10.90	10.80
Miramar Hotel	3.575	3.60
New World	6.05	6.15
SHK Props	12.20	12.10
Stelux	1.65	1.67
Swire Pacific A	13.70	14.20
Tai Cheung	1.90	1.92
Wing On Co	1.59	1.60
Winsor	8.35	8.10
World Int'l	2.40	2.45

Hang Seng Index : 1772.90
Previous : 1788.38

Johannesburg

	Close	Prev.
AECI	1125	1175
Anglo American	4125	4100
Anglo Am Gold	21900	21950
Barlows	1530	1550
Blyvoor	1550	1510
Buffels	4025	4050
De Beers	2255	2270
Driefontein	4975	4925
Freegold	3375	3375
GFSA	3450	3500
Harmony	3075	3000
Hiveld Steel	570	565
Kloof	2200	2100
Nedbank	580	580
Rusplat	3125	3100
SA Brews	915	930
St Helena	3375	3375
Sasol	655	660
Welkom	2125	2025

Composite Stock Index : 1347.10
Previous : 1347.30

London

	Close	Prev.
AA Corp	$13⅞	$13¾
Allied-Lyons	313	316
Anglo Am Gold	$74½	$73½
Ass Brit Foods	342	342
Ass Dairies	160	154
Barclays	532	534
Bass	815	805
B.A.T.	421	421
Beecham	421	426
BICC	368	370
BL	40	43
Blue Circle	680	688
BOC Group	356	354
Boots	256	258
Bowater Indus	335	331
BP	541	538
Brit Telecom	244	244
Brit Aerospace	558	560
Britoil	171	165
BTR	475	476
Burmah	362	364
Cable Wireless	725	725
Cadbury Schw	180	186
Charter Cons	256	256
Commercial U	333	336
Cons Gold	469	467
Courtaulds	278	279
Dalgety	303	303
De Beers	763	763
Distillers	675	668
Driefontein	$17	$16⅝
Fisons	588	590
Free St Ged	$11⅞	$11⅞
GEC	194	196
Gen Accident	892	899
GKN	348	354
Glaxo	10 3/64	10 19/64
Grand Met	398	403
GRE	929	927
Guinness	308	306
GUS	13½	13½
Hanson	164	164
Hawker	611	617
ICI	950	954
Imperial Group	329	327
Jaguar	473	468
Land Securities	326	318
Legal General	754	749
Lloyds Bank	597	594
Lonrho	271	272
Lucas	625	625
Marks and Sp	216	215
Metal Box	480	485
Midland Bank	567	567
Nat West Bank	892	895
P and O	548	541
Pilkington	438	441
Plessey	224	222
Prudential	947	954
Racal Elect	202	202
Randfontein	$81¼	$80½
Rank	531	547
Reed Intl	904	904
Reuters	450	450
Royal Dutch £	51½	50 19/64
RTZ	707	714
Saatchi	838	835
Sainsbury	406	408
Sears Holdings	132	134
Shell	770	756
STC	158	154
Std Chartered	839	867
Storehouse	318	323
Sun Alliance	739	739
Tate and Lyle	648	648
Tesco	365	365
Thorn EMI	502	499
T.I. Group	563	565
Trafalgar Hse	308	311
THF	182	185
Ultramar	178	178
Unilever £	17	16 29/32
United Biscuits	256	257
Vickers	493	503
Woolworth	870	875

F.T. 30 Index : 1389.90
Previous : 1394.50
F.T.S.E.100 Index : 1665.10
Previous : 1668.80

Milan

	Close	Prev.
Banca Comm	28400	28410
Cigahotels	6900	6710
CIR	12710	12950
Cred Ital	3799	3790
Eridania	16750	16800
Farmitalia	34500	35300
Fiat	12305	12875
Generali	136000	139900
IFI	27700	27990
Italcementi	70000	71000
Italgas	3300	3305
Italmobiliari	122300	122000
Mediobanca	242000	241500
Montedison	4424	4529
NBA	4620	4235
Olivetti	18885	18850
Pirelli	5960	6139
RAS	59750	62000
Rinascente	1265	1295
SIP	3880	3960
SME	2500	2550
Snia	7150	7340
Standa	19500	19500
Stet	6650	6745

MIB Current Index : 1689
Previous : 1721

Paris

	Close	Prev.
Air Liquide	798	790
Alsthom Atl.	487	485
Av Dassault	1505	1430
Bancaire	1200	1200
BIC	667	660
Bongrain	2050	2045
Bouygues	1199	1200
BSN-GD	3728	3820
Carrefour	3425	3415
Chargeurs	1266	1230
Club Med	563	555
Darty	3045	3060
Dumez	1390	1325
Elf-Aquitaine	348	340
Europe 1	1275	1255
Gen Eaux	1425	1380
Hachette	2700	2650
Lafarge Cop	1535	1490
Legrand	3900	4000
Lesieur	1180	1158
l'Oreal	3675	3769
Martell	1810	1770
Matra	2340	2238
Merlin	3375	3380
Michelin	3349	3245
Moet Hennessy	2405	2420
Moulinex	100.50	105.50
Occidentale	981	977
Pernod Ric	1120	1070
Perrier	715	710
Peugeot	1097	1058
Printemps	604	618
Radiotechn	857	849
Redoute	1945	1979
Roussel Uclaf	1558	1550
Sanofi	735	730
Skis Rossignol	1209	1295
Telemecan	3490	3490
Thomson CSF	1270	1310
Total	380.10	376

CAC Index : 285.10
Previous : 286.80

Singapore

	Close	Prev.
Cerebos	2.37	2.37
Cold Storage	2.60	2.59
DBS	4.74	4.74
Fraser Neave	5.80	N.A.
How Par	1.85	1.85
Hume	1.68	N.Q.
Inchcape	1.24	1.25
Lum Chong	0.88	N.A.
Malayan Banking	3.54	3.54
OCBC	6.15	6.10
OUB	N.A.	2.29
OUE	N.A.	—
Shangri-la	1.99	1.98
Sime Darby	N.Q.	1.21
S'pore Airlines	6.45	6.55
S'pore Land	2.23	2.24
S'pore Press	5.90	5.85
S Steamship	0.68	0.73
St Trading	1.92	1.95
UOB	3.08	3.10
United Overseas	0.77	0.775

Straits Times Ind Index : 582.97
Previous : 584.05

Stockholm

	Close	Prev.
AGA	215	215
Alfa Laval	372	368
Asea	500	485
Astra	600	595
Atlas Copco	252	250
Beijer	188	187
Boliden	193	193
Electrolux	302	293
Ericsson	298	288
Esselte	540	540
Fermenta	190	185
Handelsbanken	355	349
Pharmacia	248	245
Saab-Scania	800	N.Q.
Sandvik	910	920
Skanska	168	163
SKF	352	347
SwedishMatch	368	350
Volvo	404	389

Affaersvaerlden Index : 647.60
Previous : 634.20

Sydney

	Close	Prev.
ACI	3.60	3.60
ANZ	6.18	6.30
BHP	7.34	7.36
Boral	4.90	5
Bougainville	2.50	2.55
Coles Myer	6	6.10
Comalco	2.25	2.30
CRA	6.66	6.66
CSR	3.18	3.26
Dunlop	3.85	3.98
Elders Ixl	4.50	4.60
ICI Australia	2.60	2.75
Magellan	1.15	1.10
MIM	2.36	2.40
Nat Aust Bank	6.48	6.60
News Corp	18.80	18.90
N Broken Hill	2.06	2.12
Poseidon	2.45	2.40
Qld Coal Trust	1.44	1.45
Santos	3.75	3.75
Thomas Nation	4.05	4.08
Western Mining	3.23	3.25
Westpac Banking	6.16	6.24
Woodside	1	1

All Ordinaries Index : 1206.70
Previous : 1218.40

Tokyo

	Close	Prev.
Akai	385	389
Asahi Chemical	851	858
Asahi Glass	1170	1240
Bank of Tokyo	798	780
Bridgestone	680	615
Canon	1140	1140
Casio	1580	1610
C.Itoh	450	457
Dai Nippon Print	1810	1900
Daiwa House	1280	1350
Daiwa Securities	1390	1390
Fanuc	7480	7450
Fuji Bank	1530	1520
Fuji Photo	2440	2470
Fujitsu	1060	1080
Hitachi	896	892
Hitachi Cable	950	931
Honda	1250	1210
Japan Air Lines	9650	9850
Kajima	745	739
Kansai Power	2550	2640
Kawasaki Steel	155	157
Kirin Brewery	1230	1250
Komatsu	482	491
Kubota	346	346
Kyocera	4420	4620
Matsu Elec Inds	1600	1610
Matsu Elec Works	1250	1290
Mitsubishi Bank	1500	1510
Mitsubishi Chem	678	675
Mitsubishi Elec	361	365
Mitsubishi Heavy	381	386
Mitsubishi Corp	759	765
Mitsui and Co	456	467
Mitsukoshi	886	901
Mitsumi	1180	1230
NEC	1530	1580
NGK Insulators	1030	1090
Nikko Sec	995	994
Nippon Kogaku	1110	1140
Nippon Oil	1130	1140
Nippon Steel	163	167
Nippon Yusen	395	396
Nissan	585	572
Nomura Sec	1880	1940
Olympus	1130	1170
Pioneer	2250	2300
Ricoh	958	951
Sharp	957	945
Shimazu	1120	1150
Shinetsu Chemical	1260	1280
Sony	3650	3690
Sumitomo Bank	1850	1880
Sumitomo Chem	329	331
Sumitomo Marine	825	840
Sumitomo Metal	145	143
Taisei Corp	433	433
Taisho Marine	673	680
Takeda Chem	1460	1510
TDK	4200	4220
Teijin	515	515
Tokio Marine	1140	1160
Tokyo Elec. Power	4010	4110
Toppan Printing	1630	1640
Toray Ind	540	565
Toshiba	433	428
Toyota	1580	1530
Yamaichi Sec	970	968

Nikkei 225 : 15712.91
Previous : 15827.28
New Index : 1252.26
Previous : 1260.37

Zurich

	Close	Prev.
Adia	5800	5675
Alusuisse	690	700
Autophon	7725	7750
Bank Leu	3950	3950
Brown Boveri	1940	1945
Ciba Geigy	3850	3910
Credit Suisse	3840	3840
Electrowatt	3880	3890
Interdiscount	4700	4660
Jacob Suchard	8150	8225
Jelmoli	3425	3400
Landis Gyr	2040	2060
Moevenpick	6400	6400
Nestle	8800	8850
Oerlikon-B	2000	2000
Roche Baby	12050	12300
Sandoz	2010	2030
Schindler	4250	4180
Sulzer	630	640
Surveillance	5975	5950
Swissair	1975	1975
SBC	591	595
Swiss Reinsurance	17170	17175
Swiss Volksbank	2610	2580
Union Bank	5480	5440
Winterthur	7300	7150
Zurich Ins	3600	3575

SBC Index : 668.60
Previous : 670.30

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *April 21*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
54030	Abti Prce	$25¾	25¼	25⅝	+ ⅛
45208	Acklands	$20¾	20¾	20¾	+ ⅛
13220	Agnico E	$24⅝	24⅝	24⅝	— ⅛
3835	Agra Ind A	$17⅞	17½	17½	— ⅛
34610	Alt Energy	$12½	12⅜	12⅜	— ⅛
14975	Alta Nat	$12⅝	12	12	— ¼
12894	Algoma St	$18⅝	18½	18½	
11130	A Barick o	$12	11¾	11¾	— ⅜
15313	Atco I f	$9	8¾	9	+ ¼
50438	BCED	495	485	495	+ 5
1109	BP Canada	$27¼	27	27¼	
48210	Bank BC	360	350	350	—10
55273	Bank N S	$14¼	14½	14⅝	
3250	Baton	$24¾	24½	24⅝	+ ¼
5200	Bonanza R	215	215	215	
2550	Bralorne	151	150	151	+ 1
56069	Bramalea	$19½	18¾	18¾	— ½
300	Brenda M	$8¾	8¾	8¾	— ¼
145813	BCFP	$14½	14¼	14¼	
82505	BC Res	138	127	137	+ 2
38700	BC Phone	$28½	28⅛	28⅜	+ ¼
5400	Brunswk	$13⅛	13	13	
1465	Budd Can	$38½	38⅜	38½	
119910	CAE	$23½	23⅛	23½	+ ⅜
515	CCL A	$20	19¾	20	
32779	CCL B f	$20¼	20	20	
61933	Cad Frv	$20⅜	20	20	— ½
21772	Campeau f	$19½	19⅛	19⅛	— ⅜
21966	C Nor West	$29½	29⅛	29⅜	+ ⅛
8850	C Packrs	$16	15½	15½	— ½
1504	Can Trust	$42½	42	42½	+ ½
601	C Tung	$54¾	54	54¼	+ ¼
145	CGE	$10½	10⅜	10⅜	— ⅛
186822	CI Bk Com	$33	33	33	+ 1
107477	CTire A f	$20	19½	19⅝	— ⅛
27162	C Util B	$16⅛	15⅞	15⅞	— ¼
10860	Cara	$20⅛	20	20⅛	+ ⅛
51508	Celanese	$30	29	30	+1½
31624	Centrl Tr	$19	18½	18¾	+ ½
58884	Cineplex	$19⅞	19⅛	19⅞	+ ⅛
35277	C Distb A	$17⅝	17⅛	17½	+ ¼
89605	CDistb B f	$8⅝	8¼	8¼	+ ¼
5500	CTL Bank	$8	7½	8	+ ⅜
9800	Coseka R	$9⅝	9	9½	— ⅛
100	Conron A	166	160	160	— 8
5375	Crownx	$20	20	20	
2900	Czar Res	$32¼	31¾	32¼	+ ¾
13263	Denison A p	140	140	140	— 2
16633	Denison B f	$8⅞	8⅜	8¾	+ ⅛
600	Develcon	$8½	8½	8½	
1530	Dicknsn A f	360	350	360	+10
100	Dicknsn B	$7	6⅞	6⅞	— ⅛
30572	Dofasco	$6⅞	6⅞	6⅞	— ⅛
200	Donohue	$32½	32⅛	32⅛	— ½
1100	Du Pont A	$27¾	27¼	27¾	+ ¼
31400	Dylex A	$34	33½	33½	— ¼
4265	Elcthom X	$17½	16⅞	17	— ⅜
1800	Emco	$13⅞	13½	13⅞	+ ½
7800	Equity Svr	$28½	28	28½	
1600	FCA Intl	430	420	425	+ 5
8518	C Falcon C	$18	17½	17⅝	— ½
8820	Ficnbrdge	$17½	17½	17½	
35301	Fed Ind A	$21½	21¼	21¼	— ⅛
2700	F City Fin	$15¼	15	15¼	+ ¼
2950	Gendis A	$13⅞	13¾	13¾	+ ⅛
1250	Geac Comp	$40½	39⅞	40½	+ ¼
108800	Gibraltar	$6	5⅞	5⅞	
20175	Goldcorp f	$10¼	10	10	— ¼
1	Goodyear	$7¼	7	7⅛	
100	Graft G	$42⅝	42⅝	42⅝	+ ⅜
1115	GL Forest	$19¼	19¼	19¼	+ ¼
1983	Greyhnd	$26	25	25	—1½
11425	Hawker	$32½	32¼	32½	+ ⅜
34167	Hayes D	$28⅝	27⅞	27⅞	— 1
19405	Hees Intl	$16½	15⅞	16⅜	+ ½
237	Hollinger I	$32	31⅞	32	
2723	H Bay Co	$19½	19½	19½	
85276	Imasco	$33	32⅞	32⅞	+ ⅛
8300	Indal	$39⅛	38⅝	38⅝	— ½
400	Inglis	$28¼	27⅞	28¼	+ ⅜
2340	Inland Gas	$23	23	23	— 1
11205	I Corona o	$11½	11⅜	11½	
53025	Intl Thom	$22⅜	22⅛	22¼	— ⅛
8884	Intpr Pipe	$11⅛	11	11	— ⅛
75015	Ipsco	$44	43½	43⅝	— ⅛
17433	Jannock	$10½	10¼	10½	+ ¼
1200	Kelsey H	$28¾	28¼	28¾	+ ½
310	Kerr Add	$29	28⅝	28⅝	— ¼
4792	Labatt	$14	16	16	
12900	Lacana	$44¼	43⅝	43⅞	— ⅜
13650	LOnt Cem	$8⅝	8¼	8¼	— ½
8500	Loblaw Co.	$27⅝	27¼	27½	— ¼
4400	Lumonics	$27¼	27	27¼	+ ¼
21480	Magna A f	$17⅞	17½	17⅞	+ ¼
2500	MDS H A	$31½	30⅞	31⅛	+ ⅜
25362	MICC	$18¼	18	18	— ⅛
31153	Mclan H X	480	410	440	+30
		$20	19⅞	20	
1547	Maritime f	$15⅛	14⅞	15	+ ⅛
2475	Markand E	224	220	220	— 5
200665	Molson A f	$27⅝	26½	27⅝	+1⅛
1900	Murphy	$30	29	29	
2325	Nabisco L	$41¼	40½	41¼	+1¼
108073	Noranda	$17⅝	17¼	17⅝	+ ½
10164	Norcen	$12⅛	11⅞	11⅞	— ⅛
276790	Nva AltA f	480	470	475	—15
3500	Nowsco W	$10	9⅞	10	+ ¼
70820	NuWst sp A	33½	33½	33½	
528	Oakwood	415	415	415	
31325	Omnibus o	400	390	390	
6885	Oshawa A f	$40⅝	40⅜	40⅜	— ⅜
23075	Pac W Airln	$14⅝	13⅞	14⅜	+ 1
15000	Pamour	$11⅛	11⅛	11⅛	— ⅛
34830	PanCan P	$24	23½	23½	— ⅜
200	Pembina	$15⅛	15⅛	15⅛	— ¼
1125	Pine Point	$9⅞	9⅞	9⅞	
72600	Placer	$27⅞	27⅛	27⅞	+ ⅜
100	Que Sturg o	370	370	370	
100	Rayrock f	$6⅞	6⅞	6⅞	
4175	Redpath	$26	25⅞	26	+ ½
9173	ReedSt 1 Sp	$52¼	52¼	52¼	+ ¼
3260	Rogers A	$20⅝	20½	20⅝	— ⅛
1000	Raman	$9⅞	9½	9½	— ¼
15825	Rothman	$40⅝	40	40⅝	+ ½
1390	Sceptre	255	250	250	
14900	Scotts f	$40	38½	40	+2⅛
49760	Sears Can	$16¼	16	16⅛	
4961	Selkirk A f	$25¼	25	25	
11640	Shell Can	$24⅝	23⅝	23⅝	— 1
5912	Sherritt	$7	6⅞	6⅞	
700	Slater B f	$13	12⅞	13	+ ⅛
56215	Southam	$25⅝	24⅝	24⅝	— 1
75675	Spar Aero f	$30½	30¼	30¼	
14760	Stelco A	$27½	27¼	27⅜	+ ⅛
13275	Sulpetro	70	70	70	
200	Steep R	275	275	275	
3000	Teck Cor A	$21⅛	21	21	+ ⅛
14644	Teck B f	$22⅝	22⅜	22⅜	— ⅛
20380	Tex Can	$27⅝	27⅛	27⅛	— ¼
26130	Thom N A	$30⅛	30	30⅛	
31594	Tor Dm Bk	$25⅝	25⅜	25⅜	
8736	Torstar B f	$58½	58	58⅛	+ ⅛
152	Traders A f	$38⅛	38⅛	38⅛	+ ⅛
658	Trns Mt	$11⅞	11⅞	11⅞	
18900	Trinity Res	55	55	55	
100719	TrnAlta UA	$28⅝	28¼	28⅜	+ ⅛
118247	TrCan PL	$19⅝	19⅜	19⅝	+ ⅛
2900	Trimac	240	235	235	
31857	Trilon A	$34⅝	33⅞	34½	+1⅛
1826	Trizec A f	$37½	37⅛	37⅛	
471632	Turbo	43	[illegible]	[illegible]	[illegible]
46280	Unicorp A f	[illegible]	[illegible]	[illegible]	[illegible]
540	Un Carbid	[illegible]	[illegible]	[illegible]	[illegible]
21864	U Enterise	[illegible]	[illegible]	[illegible]	[illegible]
1100	U Keno	[illegible]	[illegible]	[illegible]	[illegible]
5400	Versti A f	[illegible]	[illegible]	325	+15
1280	Vestgron	[illegible]	[illegible]	[illegible]	[illegible]
3250	Wardair	[illegible]	[illegible]	[illegible]	
2255	Weldwod	[illegible]	[illegible]	[illegible]	[illegible]
1900	Westmin	[illegible]	[illegible]	[illegible]	[illegible]
4852	Weston	[illegible]	[illegible]	[illegible]	
27100	Woodwd A	[illegible]	[illegible]	[illegible]	

Total sales 28,373,456 shares

	Close	Previous
TSE 300 Index:	3,120.30	3,127.10

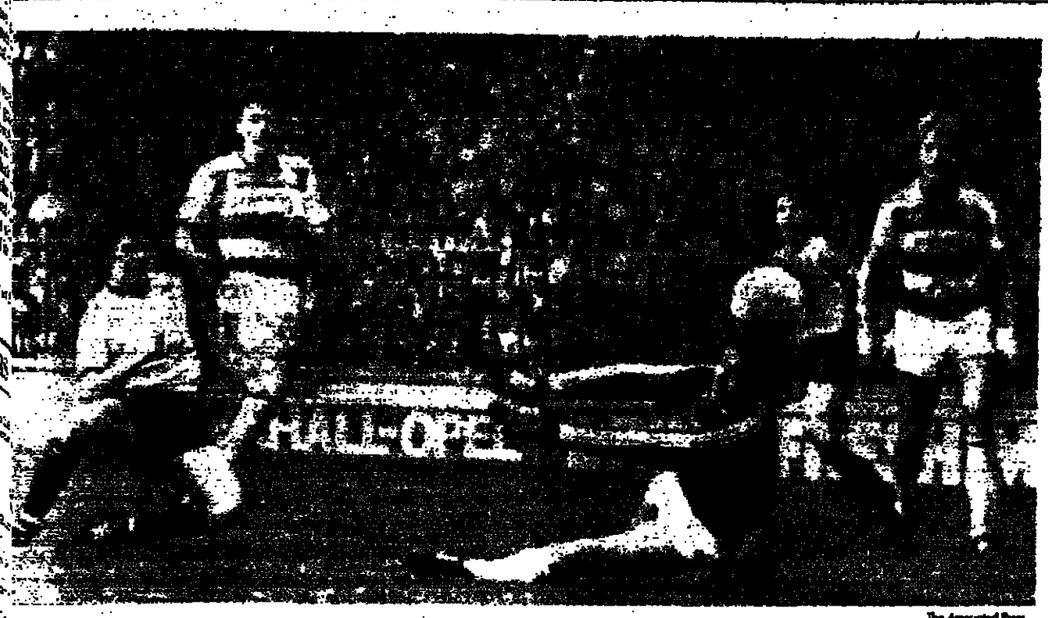
Montreal *April 21*

Sales	Stock	High	Low	Close	Chg.
38088	Bank Mont	$34⅛	33⅞	34	+ ⅛
5801	BombrdrA	$22⅝	22	22⅝	+ ⅛
18010	BombrdrB	$22¼	21⅞	21⅞	
750	CB Pak	$15⅛	15	15	
40558	Cascades	$24⅝	24⅛	24⅝	+ ⅛
1050	CIL	$34⅝	34½	34⅝	+ ⅛
15136	ConBath	[illegible]	[illegible]	[illegible]	[illegible]
16298	DomTxtA	$20½	20⅛	20½	+ ⅛
18557	Gaz Metro	$11⅛	11⅛	11⅛	+ ⅛
12819	MntTrst	[illegible]	[illegible]	[illegible]	
58139	NatBk Cda	[illegible]	[illegible]	[illegible]	[illegible]
21360	Power Corp	$32⅝	32	32⅛	[illegible]
8558	Provigo	$17	16⅞	17	[illegible]
2520	RollandA	[illegible]	[illegible]	[illegible]	[illegible]
130	RollandB	[illegible]	[illegible]	[illegible]	[illegible]
22390	Royal Bank	[illegible]	[illegible]	[illegible]	
1480	RoyTrstco	$34	[illegible]	[illegible]	[illegible]
5525	SteinbrgA	[illegible]	[illegible]	[illegible]	

Total Sales 4,368,786 shares.

	Close	Previous
Industrials Index:	1,573.86	[illegible]

SPORTS



The Associated Press

Houghton, left, and Trevor Hebberd (right background, in white), combined to score Oxford's second goal in the Milk Cup final.

The Stuff of Dreams, the Whiff of Scandal

International Herald Tribune

NDON — Measure for measure, few blend innocence and corruption as pub- is soccer.

t Sunday, tens of millions watched a 72- old Englishman prance up Wembley Stadi- steps behind his team to receive a cup r's medal. A lifetime's honest toil reward- dream fulfilled.

ng onto that image, folks. Let it breathe gh the odor once again rising out of Italy, of world champions.

lians are back in the old routine, keeping heads down, saying as little as possible to igating magistrates, swearing that the lat- rst of match-fixing allegations is a bunch loney.

is is Italy's fourth whiff of scandal since mber. The nation has shrugged off an d $100,000 bribe offered to Cameroon g the last World Cup; Franco Zeffirelli, m director, has been fined 41 million lire t $27,090) for having claimed that Juven- bought" referees; and Roma president Viola has got away with his explanation he paid 100 million lire to middlemen ng to fix the referee for a European Cup He admits he paid the money, but (good n and state senator that he is) only to try to out Italy's mysterious crooks.

ep thinking of that Wembley dreamer. I ise to end on the reasons for his joy. But the ongoing Italian saga.

gistrates so far have filled three detailed ooks; they have 300 spools of tape and have reason to believe that 80 soccer es have been tampered with to assist a betting swindle over the past three years. estigations are in their infancy, but 12 e — including general managers, players, certed" referees, a referee and bank clerks — have been the defense rested and another 38 have a date with the the last three litigators.

the desired ere are more names on file than there are ned wine bottles in the country. Italy's d Cup defense will have come and gone efore any guilt is determined or innocence rmed.

t the juice filtering through is heady stuff. dirtiest batch apparently came to light when , tapping phones to break into a Mafia ring, heard two men arranging a different of fix.

e story goes that a gentleman in Naples heard suggesting that Napoli star Diego Maradona could be provoked to retaliate until he was sent off. True or false, Maradona was provoked (by the crude Antonio Criscimanni, once a Naples player) and was sent off, after which Udinese held on for a surprise draw that had to tip the balance in the national soccer lottery.

Among the general managers so far pulled in by the magistrates are Italo Allodi of Naples and Udinese's Tito Corsi. Allodi, survivor of constant bribery allegations at the World Cup in 1974 and of documented allegations on European club games since then, swears as ever that he is clean and "nothing will stick." But, astonishing for him, he has resigned his Naples post.

Perhaps he has simply had enough of these vile accusers and deems the time ripe to sun himself at his villa on the island of Ponza.

What, on the other hand, is Italy without its soccer scandals? Six years ago its courts ruled that "sporting fraud is not a crime." The nation pardoned Paolo Rossi in time for his goals to win the world's major trophy, UEFA sees no evidence in the many Italian allegations and FIFA sees no wrong in granting the 1990 World Cup to Rome.

But maybe we — with our jealousy of a country which, worthily in the end, proved world master on the field — are too cynical, too ready to believe the stories Italian soccer itself generates?

Maybe. The craziest result for many a season happened last Sunday when Lecce, already relegated, won by 3-2 in Rome. It was the first home defeat this season for Roma. Lecce is another name in the magistrates' file, but with Roma desperate for the league championship there wouldn't be enough cash in Italy to have bought that one. ... Would there?

Ready for the fairy tale?

Ken Fish is the name of the sporting gent who followed the unlikely team of Oxford United up the steps to receive England's Milk Cup at Wembley on Sunday.

Down the years, the white-haired trainer has never managed to lose that daft, boyish, dreamlike belief in sporting values. The last 23 of his 51 years in soccer have been in the service of Oxford, a university-city club working its way from nonleague to First Division.

ROB HUGHES

Fish (Flying Fish, to players needing his wet-sponge treatment) is your typical unsung backroom man. He says little, except for millions of private words to injured players in his care. His belief is that no man could want for more than the opportunity to work with professional footballers.

Well, on Sunday he was at Wembley, a lithe, track-suited fellow on the bench in front of 90,396 spectators and millions of television viewers. He had little to do but savor his little club's winning the cup.

Oxford's second goal in a 3-0 victory over Queens Park Rangers was the most instinctive scored in a Wembley cup final since Argentine Ricky Villa waltzed through an entire defense for Tottenham five years ago. Sunday's goal featured two lesser-known talents.

The tall, sinewy Trevor Hebberd, a revelation throughout, began the move in his own half with superb control and a pass to Ray Houghton. Hebberd continued running, took Houghton's return pass, once more showed the composure to wait for the precise moment and then pushed the ball for Houghton to score from seven yards (6.40 meters).

"Prewar stuff, wasn't it?" reflected Oxford's manager, Maurice Evans. "Makes a change to see [English] people passing the ball instead of kicking it. Makes a change to see people *enjoying* the game."

Those players had to be given the freedom, the encouragement, the training to enjoy a cup final and not to freeze up. Evans, a reluctant manager in his first season at the top, gave them that direction, and insisted at the end that Fish should take his place and receive the manager's medal.

It was a genuine sporting gesture, one that might be lost upon soccer's top brass.

This Saturday, Evans and Fish and the Oxford crew return to the normality of a relegation struggle. They will be far from the dream. Far from the £897,646 ($594,152) generated by their day at Wembley. Far from the envy of the Manchester Uniteds, the Arsenals, the Tottenhams (winners of nothing in 1986) who have spent much of the season plotting to reshape the league, to deny the Lutons, the Oxfords from sharing their world, their profits.

In England, too, there is a poison that, unchecked, would strip soccer of its greatest treasure — the dream results of little men prepared to pursue them honestly and eternally.

Canadien Rookies Excel; Caps Win by 6-3

Compiled by Our Staff From Dispatches

HARTFORD, Connecticut — Rookies Kjell Dahlin, Stephane Richer and Claude Lemieux each scored one goal and goaltender Patrick Roy stopped 20 shots Monday night to lead Montreal to a 4-1 victory over the Whalers and a 2-1 lead in the series for the Adams Division title.

In the night's other National Hockey League playoff game, Washington beat the New York Rangers for a similar edge in the Patrick Division final.

NHL PLAYOFFS

"Our rookies got a lot of playing time during the regular season and now they're reacting like veterans," said Montreal Coach Jean Perron. "We knew they could play in the NHL."

Goals by Dahlin and Richer produced a 2-0 first-period lead as the Canadiens, forechecking effectively, outshot the Whalers, 10-4. Dahlin set up his goal when he stole the puck from defenseman Mike McEwen; he missed the net with a wrist shot, but after Hartford failed to clear the puck, Bobby Smith took a pass from Mats Naslund and centered to Dahlin, who fired a 30-foot slapshot past goalie Mike Liut at 4:48.

A little more than three minutes later, Hartford received a blow when Liut left the game with a bruised right knee resulting from a pregame warm-up shot. He was replaced by Steve Weeks, who had not appeared in a playoff game in four years. Liut, who sparked the Whalers to a stunning opening-round sweep of Quebec, is expected back Wednesday.

Richer scored on a power play with 1:47 remaining in the period. After Weeks stopped a shot from the point by Larry Robinson, Richer stepped in front of defenseman Scott Kleinendorst and scored from the slot.

Lemieux scored his fourth post-season goal at 4:09 of the second period to up the score to 3-0. After Weeks failed to control a rebound, Lemieux hustled to the crease and poked the puck past him. Dave Trippett scored Hartford's lone goal 32 seconds later, beating Roy from close range with a wrist shot.

Guy Carbonneau scored an empty-net goal late in the game to seal the victory. But more important was his defensive work: Carbonneau was given the assignment of shadowing the top Whaler scorers. "When you hold a player like Ron Francis to one shot on goal, you've got to give credit to your defensive specialists," Perron said.

Coach Jack Evans, whose Whalers were the the division's highest-scoring team during the regular season, tried to keep Francis away from Carbonneau as much as possible, but Perron wouldn't let him. "The Canadiens are such an excellent checking team," said Evans. "They were double-shifting the Carbonneau line in order to match our Francis line."

"I have to give credit to my defense," said Roy, a 20-year-old whose goals-against average in the playoffs dipped below 2.00. Roy was the league's top rookie goalie this season with 23 victories.

Capitals 6, Rangers 3: In New York, Bob Carpenter and John Barrett each scored twice and Mike Gartner added four points to lead Washington to its second straight rout of the Rangers.

Goaltender Pete Peeters, who was 0-3-1 against New York during the regular season, blocked 39 shots in his second victory of the series. He was not scored on until early in the third period, when Washington led by 4-0.

"I guess that settles the question about Pete Peeters playing against the Rangers," said Capital Coach Bryan Murray. Murray had been miffed after the opener, a 4-3 overtime loss, when it was suggested he start backup Al Jensen in Game 2. Murray stuck with Peeters, and the Capitals won Game 2, 8-1.

The Capitals scored on their second and fourth shots Monday night to lead 2-0 by 6:45 of the first period. Carpenter faked goalie John Vanbiesbrouck and easily slid the puck behind him at 3:06. A bad clearing pass by Vanbiesbrouck went straight to Gartner at the top of the circle, who sent the puck high into the net at 6:45.

Carpenter's second goal came at 2:44 of the second period after Vanbiesbrouck was out of position for the second time on the play. The Capitals made it 4-0 when Barrett's point shot hit Ranger defenseman Tom Laidlaw 85 seconds later.

Pierre Larouche scored his first of two goals at 4:09 of the third period, but the Caps regrouped 28 seconds later, when Gartner's diagonal pass found Barrett. Larouche then set up Wilf Paiement at 7:50. Midway through the period, Alan Haworth scored on Greg Adams's rebound after a shaky New York clearing attempt. With 2:04 left, Larouche beat Peeters from in close.

Although outshot, 42-28, the Capitals had several breakaways. "Washington has more team speed than Philadelphia," said New York rookie Kelly Miller, referring to the team the Rangers upset in the first round. "I don't think we've got our forechecking going as of yet. We just couldn't seem to get it together tonight." *(UPI, AP)*

The Associated Press

ON A ROLL — American Candace Cable-Brookes, here getting a cup of water atop Heartbreak Hill, won the women's wheelchair division of Monday's Boston Marathon for the fourth time in six years. Meanwhile, André Viger of Canada set a world-best 1:43:25 for men, battering the 1:48:59 set by American George Murray in the 1985 race.

Andujar, Canseco Help A's Take Fourth Straight

Compiled by Our Staff From Dispatches

ANAHEIM, California — Joe Andujar, who throws hard, Rookie José Canseco, who hits for the Oakland A's here Monight.

nseco backed Andujar's first erican League victory with two

BASEBALL ROUNDUP

runs and four runs batted in, g the A's their fourth straight ry, a 6-2 decision over the Caln Angels.

quired from St. Louis in the eason, Andujar (1-1) departed the sixth with a stiff shoulder. not going to be a problem," he "The shoulder started stiffen- the fifth inning because I was ng up too much with my left lder on my delivery."

ndujar scattered three hits and k out two while making his start for the A's.

his has taken a lot of pressure im," said Oakland's manager, e Moore. "He's been in the nal League his whole career. I see him settling in now, and ive things happening."

nseco hit a bases-empty r to right field in the third and d loser Ron Romanick with a -run shot in the seventh. Three s four home runs have come ist Angel pitching.

nseco has been moved up to in the batting order. "I like g higher," he said. "Hitting in of Dave Kingman is good — look at my stats and King- s reputation, and pitch to me."

Reuter/United Press International

Catcher Gary Carter reached back to tag Pittsburgh's Johnny Ray in the third inning Monday in New York. In the Met third, Carter hit a two-run homer; in the ninth, he singled in the game-winner.

Yankees 8, Royals 4: In Kansas City, Missouri, Don Mattingly doubled three times, driving in five runs, and Ed Whitson scattered five hits over 6⅔ innings to lead New York past the Royals.

Indians 7, Orioles 0: In Cleveland, the Indians capitalized on four errors by third baseman Floyd Rayford and winner Tom Candiotti pitched a three-hitter. Candiotti (1-1) struck out a career-high 10. Rookie Andy Allanson went 4-for-4 and drove in three runs.

Blue Jays 7, Rangers 6: In Toronto, Cliff Johnson's three-run double capped a four-run eighth that rallied the Blue Jays.

Tigers 5, Red Sox 4: In Boston, Lou Whitaker drove in two runs and Dave Collins had three hits and scored twice as Detroit ended a four-game Red Sox winning streak.

Twins 5, Mariners 2: In Seattle, Frank Viola pitched a four-hitter and Tom Brunansky had two RBI singles as Minnesota ended a three-game losing streak and handed the Mariners their fifth straight loss.

Giants 5, Dodgers 1: In the National League, in San Francisco, Chili Davis drove in three runs with two homers and Roger Mason pitched a three-hitter as the Giants won their fifth straight. Mason, who lost his shutout on Ken Landreaux's fourth-inning home run, struck out seven and retired the last 14 batters. Los Angeles has lost six of its last seven games. Moving into first place in the Western Division, 9-4 San Francisco is five games over .500 for the first time since June 4, 1983.

Mets 6, Pirates 5: In New York, Tim Teufel doubled home the tying run in the ninth and scored the game-winner on a single by Gary Carter — who earlier had hit a two-run homer — as the Mets rallied past Pittsburgh. New York has won four straight; the Pirates, who blew leads of 2-0, 4-2 and 5-4, saw their winning streak end at five.

Braves 8, Astros 2: In Atlanta, Glenn Hubbard hit a three-run home run in the second inning and Bob Horner added a two-run shot in the third as the Braves cruised past Houston. Six of the nine hits that loser Nolan Ryan yielded before leaving in the fourth went for extra bases. *(UPI, AP)*

Parker, Ex-Pirate, Is Sued Over Cocaine Use

The Associated Press

PITTSBURGH — The Pittsburgh Pirates announced Monday that they are suing Cincinnati ager Dave Parker for breach of contract because his cocaine use while he was with the Pirates.

The suit seeks relief from $5.3 million in deferred-compensation payments (scheduled to be in 1988) owed Parker under the five-year contract be signed with Pittsburgh before the 1979 ason. The Pirates charge that because they were ware of Parker's drug use, they were fraudulently induced into entering into the contract.

The suit, filed in Allegheny County Common eas Court, alleges that "the deterioration of rker's skills as a player and his failure to stay in od physical condition ... were directly related to and caused by his improper, illegal and heavy use of cocaine," a team spokesman said.

Parker testified at a 1985 federal trial that he began using cocaine in 1976 and was a regular user between 1979 and 1982; he said he stopped in 1982 because it was hurting his playing performance.

He played for Pittsburgh from 1973 through 1983. His best season was 1978, when he hit a league-high .334 with 30 homers and 117 RBIs, and was named the National League's most valuable player. By 1982, hampered by injuries, he had slumped to .270 with 6 homers and 29 RBIs.

Parker became a free-agent after the 1983 season and signed with Cincinnati. He batted .312 with 34 home runs and 125 runs batted in last year and was second in balloting for the MVP award.

SCOREBOARD

Hockey

NHL Playoffs

DIVISIONAL FINALS
Monday's Results

Montreal	2	1	1—4
Hartford	0	1	0—1

Dahlin (1), Richer (3), Lemieux (4), Carbonneau (3); Tinordi (2). Shots on goal: Montreal (on Liut, Weeks) 10-7-4—21; Hartford (on Roy) 4-10-7—21.

Washington	2	2	2—6
N.Y. Rangers	0	0	3—3

Carpenter 2 (3), Gartner (2), Barrett 2 (2), Howarth (4); Larouche 2 (5), Paiement (1). Shots on goal: Washington (on Vanbiesbrouck) 8-12-8—28; New York (on Peeters) 9-15-18—42.

NHL Playoff Schedule

DIVISIONAL FINALS
Patrick Division
N.Y. Rangers 4, Washington 3, OT
Washington 5, N.Y. Rangers 1
Washington 4, N.Y. Rangers 3
April 23: Washington at N.Y. Rangers
April 25: N.Y. Rangers at Washington
x-April 27: Washington at N.Y. Rangers
x-April 29: N.Y. Rangers at Washington
Adams Division
Hartford 4, Montreal 1
Montreal 3, Hartford 1
Montreal 4, Hartford 1
April 23: Montreal at Hartford
April 25: Hartford at Montreal
x-April 27: Montreal at Hartford
x-April 29: Hartford at Montreal
Norris Division
St. Louis 4, Toronto 1
Toronto 3, St. Louis 0
April 22: St. Louis at Toronto
April 24: St. Louis at Toronto
April 26: Toronto at St. Louis
x-April 28: St. Louis at Toronto
x-April 30: Toronto at St. Louis
Smythe Division
Calgary 4, Edmonton 1
Edmonton 4, Calgary 5, OT
April 22: Edmonton at Calgary
April 24: Edmonton at Calgary
April 26: Calgary at Edmonton
x-April 28: Edmonton at Calgary
x-April 30: Calgary at Edmonton
(x-if Necessary)

World Championships

(At Moscow)
PRELIMINARY ROUND (FINAL)

	W	L	T	Pt	GF	GA
Soviet Union	7	0	0	14	32	9
Sweden	5	1	1	11	34	18
Finland	4	1	2	10	28	18
Canada	3	4	0	6	24	22
Czechoslovakia	2	4	1	5	17	17
United States	2	5	0	4	27	28
West Germany	2	5	0	4	17	39
Poland	1	6	0	2	15	43

TUESDAY'S RESULTS
Czechoslovakia 3, Canada 1
Soviet Union 5, United States 1

Transition

BASEBALL
American League
KANSAS—Activated Danny Jackson, pitcher, from the disabled list. Sent Al Horsehelmer, pitcher, to Omaha of the American Association.
National League
CHICAGO—Placed Lee Smith, pitcher, on the 15-day disabled list. Recalled Ray Fontenot, pitcher, from Iowa of the American Association.
PITTSBURGH—Placed Don Robinson, pitcher, on the 21-day disabled list. Recalled Roy Krawczyk, pitcher, from Hawaii of the Pacific Coast League.
BASKETBALL
National Basketball Association
INDIANA—Named Don Walsh general manager and Bob Salyers general legal counsel.
FOOTBALL
United States Football League
JACKSONVILLE—Named June Jones assistant coach and offensive coordinator; Joe Hoering defensive coordinator and Pete Rodriguez defensive line coach.
COLLEGE
NORTH CAROLINA-WILMINGTON—Named Robert McPherson basketball coach.
ST. BONAVENTURE—Named Jeff Jackson assistant basketball coach and Mary Telford women's basketball coach.
ST. MARY'S, Calif.—Named Lynn Nance men's basketball coach.

Baseball

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
New York	8	4	.667	—
Detroit	7	5	.583	1
Cleveland	6	5	.545	1½
Baltimore	7	6	.538	1½
Boston	7	6	.538	1½
Toronto	6	7	.462	2½
Milwaukee	5	6	.455	2½
West Division				
Oakland	8	5	.615	—
California	8	6	.571	½
Kansas City	7	6	.538	1
Texas	6	6	.500	1½
Minnesota	6	8	.429	2½
Seattle	5	8	.385	3
Chicago	2	10	.167	5½
NATIONAL LEAGUE				
East Division				
	W	L	Pct.	GB
St. Louis	7	2	.778	—
New York	6	3	.667	1
Pittsburgh	5	3	.625	1½
Montreal	4	4	.500	2½
Philadelphia	3	6	.333	4
Chicago	2	7	.222	5
West Division				
San Francisco	9	4	.692	—
Houston	8	4	.667	½
San Diego	7	7	.500	2½
Atlanta	5	6	.455	3
Cincinnati	4	6	.400	3½
Los Angeles	4	10	.286	5½

Monday's Line Scores

AMERICAN LEAGUE

Detroit	000 020 100	3	2
Boston	000 021 100	4	1

Terrell, O'Neal (7), Hernandez (8) and Parrish; Nipper, Crawford (8) and Gedman. W—Terrell, 2-1. L—Nipper, 1-2. Sv—Hernandez (4). HRs—Detroit, Coles (1). Boston, Bonds (2), Rice (3).

Texas	000 230 000	5	2
Toronto	000 300 04x	7	0

Correa, Harris (8) and Slaught; Key, Eichhorn (5), Henke (9) and B.Martinez, Hearron (8). W—Eichhorn, 1-0. L—Harris, 2-2. Sv—Henke (3).

Baltimore	000 000 000	0	4
Cleveland	030 003 01x	7	0

Flanagan, D. Martinez (6) and Dempsey; Candelati and Allanson. W—Candelati, 1-1. L—Flanagan, 1-2.

New York	002 001 020	5	0
Kansas City	200 000 020	4	7

Whitson, Scurry (7), Fisher (8) and Hassey; Saberhagen, Farr (5), Jackson (8) and Sundberg. W—Whitson, 1-1. L—Saberhagen, 1-1.

Oakland	011 000 301	6	13
California	001 000 100	2	7

Andujar, Ontiveros (7) and Heinz; Romanick, Corbett (8) and Boone, Miller (8). W—Andujar, 1-1. L—Romanick, 2-1. Sv—Ontiveros (1). HRs—Oakland, Canseco 2 (4), Murphy (1). California, Schofield (2).

Minnesota	100 102 100	5	9
Seattle	000 101 000	2	4

Viola and Sakata; Wilcox, Mirabella (6), Swift (6) and Yeager. W—Viola, 3-1. L—Wilcox, 0-2. HRs—Minnesota, Smalley (7). Seattle, G.Thomas (4).

NATIONAL LEAGUE

Houston	000 000 200	2	8
Atlanta	020 200 01x	5	13

Ryan, DiPino (4), Calhoun (7), Solano (8) and Ashby; Johnson and Benedict. W—Johnson, 2-0. L—Ryan, 2-2. HRs—Atlanta, Hubbard (1), Horner (2).

Pittsburgh	110 002 001	5	10
New York	002 000 022	6	10

McWilliams, Guante (8), Clements (9), Winn (9) and Pena; Aguilera, Niemann (7), Leach (8), McDowell (9) and Carter. W—McDowell, 1-0. L—Clements, 0-1. HRs—Pittsburgh, Morrison (2), Brown (2). New York—Carter (2), Knight (3).

Los Angeles	000 100 000	1	3
San Francisco	010 201 00x	5	9

Honeycutt, Rauss (5), Diaz (8) and Scioscia; Mason and Brenly. W—Mason, 1-1. L—Honeycutt, 0-2. HR—Los Angeles, Landreaux (1). San Francisco, C. Davis 2 (3).

(St. Louis at Chicago, ppd., snow)

Soccer

INTERNATIONAL FRIENDLY
Wales 6, Uruguay 0

ENGLISH FIRST DIVISION
West Ham 3, Newcastle 1
Watford 1, Nottingham Forest 1

Golf Leaders

Leaders on the Professional Golfers Association tour through April 20:

EARNINGS

	Rds	Money
1. John Mahaffey	14	$247,926
2. Calvin Peete	15	247,558
3. Andy Bean	17	228,604
4. Fuzzy Zoeller	13	221,335
5. Tom Kite	12	190,220
6. Hal Sutton	19	187,960
7. Bernhard Langer	12	177,195
8. Bob Tway	12	176,745
9. Payne Stewart	14	164,767
10. Doug Tewell	17	157,280

SCORING
1, Calvin Peete, 69.89. 2, Paul Azinger, 70.00. 3, Bernhard Langer, 70.33. 4, Scott Hoch, 70.40. 5, Bob Tway, 70.43. 6, Tom Watson, 70.58. 7, Dennis Hammond, 70.63. 8, Larry Mize and Tom Kite, 70.64. 10, Andy Bean, 70.70.

AVERAGE DRIVING DISTANCE
1, Davis Love, 279.8. 2, Sandy Lyle, 272.9. 3, Joey Sindelar, 271.8. 4, Greg Norman, 270.9. 5, Tom Purtzer, 270.8. 6, Fred Couples, 270.6. 7, Bill Sander, 269.7. 8, Andy Bean, 269.0. 9, Jodie Mudd, 268.9. 10, Mac O'Grady, 268.2.

DRIVING PERCENTAGE IN FAIRWAY
1, Mike Reid, .836. 2, Calvin Peete, .814. 3, Tom Kite, .796. 4, Larry Mize, .784. 5, Doug Tewell, .782. 6, Peter Jacobsen, .779. 7, Scott Simpson, .775. 8, Johnny Miller, .772. 9, David Frost, .770. 10, Hale Irwin, .754.

GREENS IN REGULATION
1, Calvin Peete, .759. 2, John Mahaffey, .734. 3, Johnny Miller, .731. 4, Jodie Mudd, .716. 5, Andy Bean, .709. 6, Mark O'Meara, .708. 7, Wayne Levi, .707. 8, Doug Tewell, .704. 9, Tony Sills, .702. 10, Tom Watson, .701.

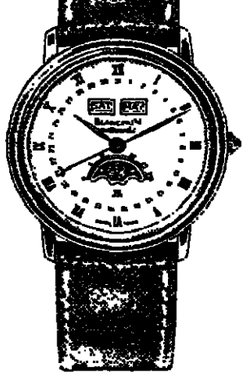
PUTTS PER GREEN
1, Kenny Knox, 1.728. 2, Calvin Peete, 1.736. 3, Don Pooley, Bob Tway and Hubert Green, 1.747. 6, Jeff Grygiel, 1.758. 7, Bernhard Langer, 1.755. 8, Tom Kite, 1.756. 9, Fuzzy Zoeller, 1.757. 10, Larry Mize, 1.759.

PERCENTAGE OF SUB-PAR HOLES
1, Greg Norman, .248. 2, Andy Bean, .220. 3, Calvin Peete, .229. 4, Donnie Hammond, .226. 5, Fuzzy Zoeller, Bob Tway, Payne Stewart and Paul Azinger, .221. 9, 3 tied with .219.

EAGLES
1, Robert Wrenn, 8. 2, Howard Twitty, Jim Gallagher, Jr., 7. 4, Mike Hulbert and Bruce Lietzke, 6. 6, 11 tied with, 5.

Tennis Leaders

MEN
Earnings
1. Ivan Lendl, $326,942. 2, Anders Jarryd, $244,495. 3, Joakim Nystrom, $222,971. 4, Mats Wilander, $174,716. 5, Boris Becker, $163,002. 6, Stefan Edberg, $134,795. 7, Brad Gilbert, $116,887. 8, Jimmy Connors, $96,842. 9, Yannick Noah, $93,390. 10, Kevin Curren, $83,552.
Tour Points
1. Ivan Lendl, 1,675 points. 2, Joakim Nystrom, 1,148. 3, Jimmy Connors, 755. 4, Mats Wilander, 698. 5, Anders Jarryd, 535. 6, Yannick Noah, 514. 7, Brad Gilbert, 504. 8, Kevin Curren, 467. 9, Stefan Edberg, 442. 10, Tim Mayotte, 426.
Computer Rankings
1, Ivan Lendl, 178.12. 2, John McEnroe, 126.67. 3, Mats Wilander, 119.94. 4, Boris Becker, 85.76. 5, Jimmy Connors, 84.33. 6, Stefan Edberg, 74.50. 7, Joakim Nystrom, 71.84. 8, Yannick Noah, 71.50. 9, Anders Jarryd, 51.74. 10, Kevin Curren, 46.80.
WOMEN
Earnings
1. Martina Navratilova, $619,450. 2, Chris Evert Lloyd, $506,825. 3, Claudia Kohde-Kilsch, $238,000. 4, Helena Sukova, $220,075. 5, Pam Shriver, $214,600. 6, Steffi Graf, $191,800. 7, Hana Mandlikova, $149,862. 8, Wendy Turnbull, $102,150. 9, Kathy Jordan, $99,450. 10, Kathy Rinaldi, $94,575.
Tour Points
1, Steffi Graf, 750. 2, Chris Evert Lloyd, 562. 3, Claudia Kohde-Kilsch, 518. 4, Gabriela Sabatini, 324. 5, Kathy Rinaldi, 238. 6, Manuela Maleeva, 190. 7, Stephanie Rehe, 180. 8, Helena Sukova, 172. 9, Hana Mandlikova, 169. 10, Beth Herr, 150.

JB 1735
BLANCPAIN

Since 1735
Masterpieces of swiss watchmaking art
CÉRÉSOLE
WEMPE
16, rue Royale 75008 PARIS

POSTCARD

Pick a Food, Have a Fest

By Mark Fritz
The Associated Press

NEW YORK — You can launch a rocket-powered squash in New Hampshire, skin an eel in North Carolina, stalk asparagus in Michigan, and get a date in California.

Food festivals, where towns honor everything from artichokes to zucchini, are a typically American tribute to local produce, says a woman who took a gastronomic gander at 58 such fests.

"They do have some food festivals in Europe, but I don't think they have them quite like over here," said Alice M. Geffen, co-author of a new book called "Food Festival."

Geffen said she and her co-author, Carole Berglie, spent three years visiting American festivals, slurping down garlic ice cream, watching crawfish races and warily sampling bluefish mousse.

"We went to every single one and we ate everything there and then we went home and tested all the recipes," she said at her home on Long Island.

She said the oddest festival she encountered was the Strange Seafood Exhibition, held every August in Beaufort, North Carolina. Visitors heap their plates with smoked eel, octopus salad, dog clams and such ocean-going weaponry as triggerfish and stingray.

"We had tea made from sea lettuce and a lot of other strange things, some of which we weren't too crazy about," she said.

It does not take a keen sense of smell to tell what is being celebrated in the northern California town of Gilroy in late July, when the Gilroy Garlic Festival is held.

"The garlic wine was lousy but the garlic ice cream was good," Geffen said.

The authors say that California's Coachella Valley is the only region in the Western Hemisphere where dates are grown, and that the Date Festival in Indio, which adopts a Middle Eastern flavor and even features camel races, draws 175,000 visitors a year.

The festivals tend to feature a wild array of contests, but the strangest was the crawfish races at the Crawfish Festival in Breaux Bridge, Louisiana, Geffen said.

"People whoop and holler," she said. "It's just a little bit of lunacy, but it's a lot of fun."

At the International Zucchini Festival in Keene, New Hampshire, one can compete in the Most Peaceful Use of a Vegetable contest and gather around Zuke Central to launch rocket-powered vegetables while signs warn "No Cukes."

Getting ready for the festivals is a feat itself, said Sherri Craichy, a city commissioner in La Belle, Florida, where folks are still recovering from February's Swamp Cabbage Festival.

"People were kind of gearing up all over town, getting cabbage ready, having parties," she said. "The theme is always swamp cabbage. People come from far and wide to see it."

Although most festivals are once-a-year romps, they often play a big part in the local economy.

"It has a tremendous impact," said Carl Simon, president of the Crawfish Festival Merchants Association in Breaux Bridge. "We get in excess of 100,000 people from all over the world."

Louisiana has the most festivals listed in Geffen and Berglie's book: seven. Michigan, Virginia and California are tied for second place with four festivals each.

Yale Choir Drops Tour of Europe

Agence France-Presse

WASHINGTON — The Yale Glee Club, one of the United States's best-known singing groups, has canceled a European tour for fear of terrorism, the club's director said here Tuesday.

The group had been scheduled to perform in Scandinavia, West Germany and the Netherlands from May 27 to June 22.

"With 65 young Americans whose performances would be very visibly advertized, it just didn't seem right to me," said the glee club's director, Fenno Heath.

NBC to Give Shows to U. S.

The Associated Press

WASHINGTON — The National Broadcasting Co. network, celebrating its 60th anniversary, says it will donate its entire collection of 20,000 television programs from 1948-77 to the Library of Congress.

The 'Ticking Bombs' in U.S. Archives

By Ben A. Franklin
New York Times Service

WASHINGTON — Two scenes in Washington that might be out of a John le Carré film:

Take One. In the dim microfilm reading room at the National Archives building on Pennsylvania Avenue, scores of elderly Americans sit in rows before film-reading machines, poring over the brightly projected images of genealogical files. More than 80 percent of the requests to use archive records are from ordinary people: many white-haired walk-ins trying, late in life, to construct a family tree. Among the amateurs, however, are the more focused faces of anonymous professionals. These are the Nazi-hunters.

Take Two. Up on Capital Hill, in the silence of the long, empty corridors of the motel-modern James Madison annex of the Library of Congress, the hiss of air conditioning seems intrusive; the atmosphere bespeaks isolation from the world.

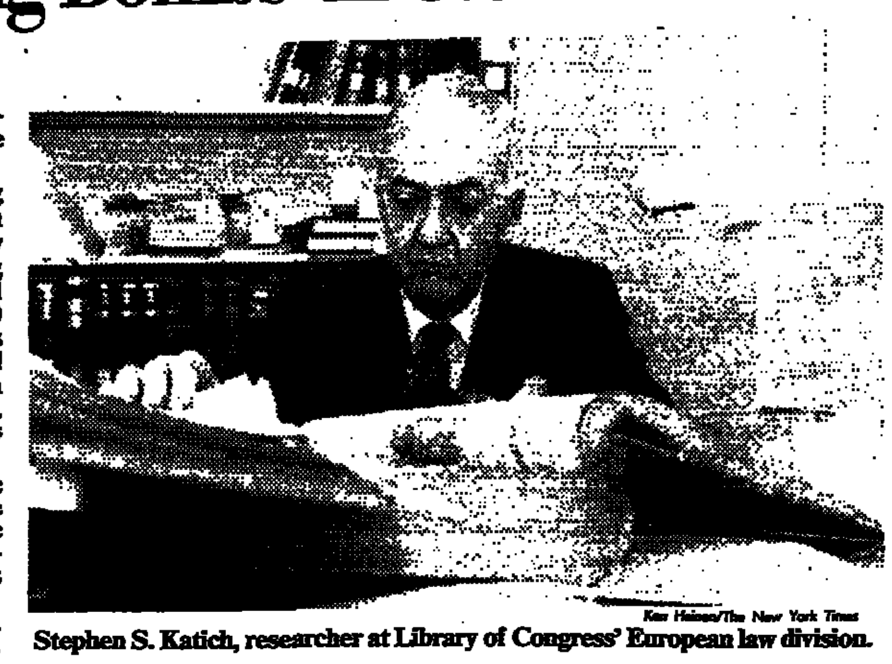
The camera pans across a warren of cubicles in the European law division, then focuses on a corner where sits Stephen S. Katich, a Yugoslav-born lawyer. On this day, in 1983, a young Justice Department official keeps an appointment with this scholar, a library employee who is a specialist on European law.

For more than 30 years, since 1949, soon after Andrija Artukovic entered the country under an alias, the United States has been fumbling attempts to deport him as a former minister of the Nazis' murderous wartime puppet state in Yugoslavia. He was the highest-ranking Nazi collaborator to escape to the United States after World War II. Now, in 1983, the Justice Department has come to find out if Katich can nail the case shut.

The law division's shelves contain rows of volumes of *zakoni*, or laws, in the difficult Croatian language. These are the statutes of Hitler's puppet Yugoslav regime. Many of them bear Artukovic's signature as minister of the interior, actually head of the police. When Katich reads them, the volumes indeed link the interior minister to the deaths of hundreds of thousands of Serbs, Jews and Gypsies from 1941 to 1945. In February 1986, Artukovic was deported. He is now on trial in Yugoslavia for war crimes.

The deportation was one result of the little-known scholarly detective work by clerks in the files. Among the others are the recent evidence that the claims to heroism as a guerrilla by Ferdinand E. Marcos of the Philippines were false; the unmasking of U.S. complicity after World War II in the cover-up of the SS officer Klaus Barbie; and, still unfolding, the uproar over charges that Kurt Waldheim, former secretary-general of the United Nations, falsified his war record in the Balkans.

Robert Wolfe, longtime chief military archivist of the United States's official attic,



Ken Heinen/The New York Times

Stephen S. Katich, researcher at Library of Congress' European law division.

said archival professionalism explained why, unknown to their custodians, there were still "ticking bombs" in the files — potentially sensational material that the archives does not know it has.

The Barbie and Waldheim records were available for years, Wolfe said. "I won't say these records haven't been used because I wouldn't know. People can use the microfilm reading room at night and we may steer them in the right direction, but we don't have time to look at what they're doing."

Military records, millions of pages of captured German and Japanese documents, form a large part of the archives' mammoth burden, estimated at three billion pages.

"The National Archives exists to take in the permanently valuable records created by federal agencies, civil and military, and one federal activity was fighting a war between 1941 and 1945," Wolfe said. "You capture records of this kind for immediate use as battlefield intelligence and then for longer-range historical use, and also for military government and occupation purposes, one of the occupation purposes being to punish war crimes. So eventually we pick up all these records, incorporated by use as federal documents. Then the question is, what do we do with them after the war is over and after we've used them?

"When we're so loaded with records that we can't find space for them and they are moldering away, we have to decide how much we have space to keep and how much we can keep under intellectual control. We keep about 2 or 5 percent. The wartime records run higher, I would say 5 percent. But there is still too much to review and index."

Looking for the documentary needle in the haystack of the archives' billions of sheets of paper and reels of microfilm — the Marcos file alone takes up 1.5 million pages — was described by Wolfe as a process of "looking at a map with the zoom lens."

"You begin by looking at the whole map. Then you focus down to a corner, the larger image of the smaller part of your interest. That's the only way you can keep from being swamped."

The archives' openness to searchers is unrestrained. The United States itself is sometimes the target.

"As an example," Wolfe said, "there was no reason in the world that we would have kept beyond a certain amount of time the rosters, the personnel records of those Americans assigned to be present at the atomic bomb testing in the immediate postwar period. We were getting ready to consider throwing them away when suddenly genetic damage began to show up among these people and there were suits against the government. Lawyers came piling in here. If they had come later we might have said, 'We didn't keep the records, we've thrown them away.'

"And we don't interpret our records. That's one way that you can politicize an archive. If you are going to interpret the records of history, the next thing is selecting the records. And the next step after that would be deciding to keep only records that are safe and throwing the others away.

"If archivists could predict what, in the next decade, are going to be the ticking bombs and the important issues, then we should be running the government. In a democracy, in an open society, you have to refrain from knowing better than your researchers."

PEOPLE

'Autopsy' of a Recluse

A "psychological autopsy" of **Howard Hughes** indicates that the groundwork for the billionaire recluse's emotional problems was laid early in his life and was exacerbated by head injuries in several car and plane accidents and addiction to codeine as a pain-reliever. **Raymond D. Fowler**, a psychologist, wrote in Psychology Today magazine that "a series of traumas, such as Hughes had, greatly increases the probability of brain damage" and "may have been both a cause and an effect" of Hughes's emotional problems. Fowler, treasurer of the American Psychological Association, was hired by lawyers for Hughes's estate to posthumously probe the eccentric's psyche. Hughes died in 1976 at age 70, having lived his last years in darkened hotel rooms, where he lay in bed naked and unwashed, Fowler said. Hughes limited his contacts to a few employees, who kept him alive and catered to his obsessions. Fowler, who examined thousands of Hughes's papers and transcripts of interviews with people who knew him, said Hughes suffered from an "avoidance personality disorder," nurtured from infancy by an overly protective mother. As a boy he was shy, had difficulty making friends and avoided social contacts. He adopted his mother's fears about his heath and became obsessively concerned about germs, Fowler said. Hughes was a famous womanizer in his 20s but never established close relationships with either of his wives and reverted to the reclusive habits of his childhood, Fowler said.

□

A woman who tipped the scale at 352 pounds (160 kilograms) and a man who weighed 341 when they entered a hospital weight-loss program got stapled and hitched. **Darlene Hogan**, 30, and **Jim Hill**, 32, on their way to their goal of losing 200 pounds each after having their stomachs stapled, were married aboard the former ocean liner Queen Mary at Long Beach, California. Hogan was down to 257 pounds and Hill weighed 236.

□

The "White House official," introduced as an expert on monetary policy, peered quizzically at reporters and exclaimed, "You all look awful familiar. Were some of you on the Greyhound with me and Edna?" The speaker, wearing work clothes and baseball cap, was **Jim Varney**, who plays the nosy, talkative next-door-neighbor Ernest P. Worrell in American television commercials. The joke on the White House press corps was orchestrated by **Larry Speakes**, the White House spokesman, who had announced a briefing on "economic monetary policy and so forth." Varney, asked if he had any thoughts on the rise of the yen, said: "I get a yen every now and then."

□

The sex expert **Ruth Westheimer**, the golfer **Nancy Lopez**, the opera singer **Marilyn Horne** and **Uli Derickson**, flight attendant on the TWA flight hijacked to Beirut last summer, are among the 10 Outstanding Mothers of 1986 named by the National Mother's Day Committee. Others were the Olympic runner **Valerie Brisco-Hooks**, the actresses **Carmen de Lavallade** and **Janet Leigh**, the newswomen **Judy Licht** and **Marjorie Margolies**, and **Beatrice Coleman**, head of the underwear company Maidenform Inc.

□

Details about **Maria Shriver's** wedding dress are a closely kept secret but insiders say her gown and the one her mother, **Eunice Kennedy Shriver**, will wear would both cost in the five-figure range — if they were not gifts from the designer **Christian Dior. Ethel Kennedy**, aunt of the bride and widow of **Robert F. Kennedy**, says the Kennedy clan starts gathering today at Hyannis Port, Massachusetts, for Shriver's marriage Saturday to the muscleman and actor **Arnold Schwarzenegger**. The family was head to Boston on Sunday for a $100-a-plate fund-raiser for **Joseph P. Kennedy 2d**, candidate for the 8th Congressional District.

□

Though the 60th anniversary of **Emperor Hirohito's** reign is not until Dec. 25, lavish government-sponsored celebrations of the event — approved of by most Japanese according to opinion polls — will take place on Hirohito's 85th birthday, April 29. They will include a ceremony at Tokyo's Kokugikan sumo stadium, where the emperor goes to watch his favorite sport twice a year.

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

AMERICAN TELEVISION COMPANY auditioning for production in Paris boy age 7 (dark complexion), girl age 13 (small preferably with long hair, dark complexion). For audition call 46 05 65 69 ext 114-115 from Mon-Fri (10am-6pm) Spoken English essential.

BIRTHDAY DUE? GIVE SOMEONE an original Times newspaper dated the very day they were born. US$29. Tel: England 0492 31303 / 31195.

ALCOHOLICS ANONYMOUS in English. Paris (daily) 4634 5965. Rome 678 03 20.

ANDREW STEINER SCULPTURES. Academy Art Gallery. 277 rue St Jacques, Paris 5th. Daily 11am - 7pm

DOMINICAN DIVORCES. Box 20802, Santo Domingo, Dominican Republic.

PERSONALS

KEMAGRAMS like a giant telegram (10ft long). Your message (max. 70 letters) printed on beautiful colored paper & mailed anywhere within 48 hours. Price: $10 plus postage. Credit cards accepted. KEMA, Dept. A8, Postfach 170340, Frankfurt, Germany. Tel: (69)-747808, Tlx: 412713.

CHARLIE OF HAMBURG - I met you on 26/3 in Tekal & again on 29/3 in Antigua. Are you still in Guatemala? Write Box 3494, Herald Tribune, 92521 Neuilly Cedex, France

FRANKIE WE MISS YOU & love you very much. Come home soon. Love Miriam, Adam & your daughter to be.

CATHERINE, J'entends ta musique et je t'aime. JB.

HARRY, MARRIAGE IN 2000. Love Marianne.

MOVING

interdean
WHO ELSE FOR YOUR NEXT INTERNATIONAL MOVE
FOR A FREE ESTIMATE CALL
PARIS (1) 30249000

CONTINEX. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris 42 81 18 81 (near Opera).

REAL ESTATE FOR SALE

BELGIUM

REAL ESTATE FOR SALE BELGIUM: 1) office building, 8000 sq.m., city center Brussels. Return 8% net. 2) Medieval castle & park, 6500 sq.m., large city, center, 170 rooms, many possibilities, hotel etc. Write Box 3490, Herald Tribune, 92521 Neuilly Cedex, France

FRENCH PROVINCES

ON A CLEAR DAY you can see Corsica and the Island of Elba from this beautiful new Provençal home. Landscaped ½ acre garden with automatic sprinkling system. Only F2,100,000. For details call Marks 93 38 19 19 or write SSI, 37 La Croisette, 06400 Cannes.

ST JEANNET, 20 MINUTES NICE (06), Provençal villa, 5 bedrooms, 3 baths, large terraces, on 1900 sq.m. land, fairy tale view, reduced costs. F1,680,000. Agence SINE, La Gaude, 93 24 81 45 - 93 24 82 15.

GREECE

SKIATHOS: 58,000 SQ.M. land with private beach, legal for hotel 450 beds. $650,000. Tel: 0427-21457.

ISRAEL

IF YOU OWN A PROPERTY in Israel & wish to sell it, contact us: Herma Israel, P.O. Box 82, Zikhron Yaakove Israel.

PARIS & SUBURBS

CHATOU, 5 MINS R.E.R.
High class building, hall, equipped kitchen, salon, dining room, 4 large bedrooms, 2 baths, 140 sq.m., parkings, cellar. Tel: 30 71 33 14.

50 meters SACRE COEUR
BREATHTAKING VIEW ON ALL PARIS. Dream pied-a-terre 100 sq.m. Perfect condition JUSTIFIED HIGH PRICE. TEL: 43 35 40 09

NEAR PLACE MAUBERT
lovely apartment, 150 sq.m.
VIEW NOTRE DAME - 2 bedrooms
AGENCES N°1 - 45.55.02.87
or answering back 47.05 29 42

NEUILLY ST JAMES, building being renovated, 50 to 200 sq.m. or more. Made to measure. Very luxurious fittings, underground parking spaces. Sales office on the site. 9 rue Delabordere, 2 to 7 pm Call 46 37 18 41.

REAL ESTATE FOR SALE

PARIS & SUBURBS

MARAIS
Character, beams, calm, living, 1 bedroom. F780,000. TEL: (1) 42 65 61 60

AUTEUIL. Private lane, lovely & quiet 100 sq.m., greenery. Mrs Fevrier, 46 47 60 87.

FOCH, VICTOR HUGO. Luxury 370 sq.m. can be sold furnished, perfect for diplomat. Mrs Fevrier, 46 47 60 87.

SWITZERLAND

SWITZERLAND
Foreigners can buy STUDIOS/APARTMENTS / CHALETS on LAKE GENEVA -MONTREUX or in these world famous resorts: CRANS-MONTANA, LES DIABLERETS, VERBIER, VILLARS, CHATEAU D'OEX, region of GSTAAD, JURA. From SF110,000. Mortgages 60% at 6½% interest.
REVAC S.A.
52 Montbrillant, CH-1202 GENEVA.
Tel: 022/341540. Telex: 22030

BEFORE BUYING A PROPERTY IN SWITZERLAND don't forget to visit our flats and chalets. As owner-builder, we have a wide choice of properties on Lake of Geneva - MONTREUX AREA - and mountain resorts. Mortgage rate 6½%
BG Promotion SA, Igor Stravinsky 4, 1820 MONTREUX, SWITZERLAND
Tel 21/635727 - Tlx 453161 BGPR

REAL ESTATE FOR SALE

SWITZERLAND

LUXURIOUS LAKESIDE APARTMENTS + HOUSES AND OTHER HIGH CLASS PRIVATE PROPERTIES IN SOUTHERN SWITZERLAND AND AREA OF ST. MORITZ, LAKE LUCERNE, ZURICH.
PRICES SF350,000 - 1,250,000
EMERALD HOME LTD
Via G. Cattori 3,
CH-6900 Lugano. Tel 91-542913
Tlx: 73612 Home

LAKE GENEVA AREA
Lovely Apartments Available for foreigners in magnificent new residential development. Attractive location Only 10 Minutes Drive From Geneva Airport, with all amenities, golf course and other leisure activities.
Contact: GLOBE PLAN S.A.
Av Mon Repos 24, CH-1005 Lausanne.
Tel: (21) 22 35 12 Tlx 25185 MELIS CH.

LAKE GENEVA + LUGANO, Montreux, Gstaad region, Locarno & many mountain resorts etc. Foreigners can buy superb new apartments/chalets/villas. All prices. Large choice. Swiss residency possible. H SEBOLD S.A., Tour Grise 6, CH-1007 Lausanne 21/252611, Lugano office 91/687648

REAL ESTATE TO RENT/SHARE

FRENCH PROVINCES

NICE. (3 km), beautiful villa for vacation, view Cap Ferrat, garden. Information: Paris (1) 48 93 23 87.

GREAT BRITAIN

LUXURY EXECUTIVE APARTMENTS. Knightsbridge/Chelsea. Over 100 fully serviced studios, 1 & 2 bedroom apartments. All modern conveniences. Minimum stay 22 days. From £160 per week. NGH Apartments Ltd, Nell Gwynn House, Sloane Ave, London SW3. Tel: 01-589 1105. Tlx 295817 G.

LONDON BOUND? On business or pleasure stay at our immaculate serviced apartments. Walking distance to Oxford/Regent/Bond Street/Theatreland etc. £65/day. Alpinam Apartments. tel: London 01-636 2821. Telex 884130 MRBF G

LONDON, luxury furnished flats, fully serviced, choice of Mayfair, or adjacent to Kensington Palace. From £300 to £550 per week. 3 months to 2 years. Mountaxon Management Ltd: 01-491 2626. Tlx: 299185.

LONDON. For the best furnished flats and houses. Consult the Specialists: Philips, Kay and Lewis. Tel: South of Park 352 8111, North of Park 722 5135. Telex 27846 RESIDE G.

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

SUSSEX. Exceptionally attractive cottage. 5 bedrooms, 3 baths, 2 receptions set in 4 acres. 1 hour from London. 20 mins Brighton. Tel: Paris (1) - 42 25 66 04

FIVE BEDROOM family house in London, £250/week, available July, Aug. for Royal Wedding. 01-340 2870.

HOLLAND

Renthouse International
020-448751 (4 lines)
Nederhoven 19-21, Amsterdam

PARIS AREA FURNISHED

Embassy Service
8 Ave. de Messine
75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
4562-7899

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

FLATOTEL INT'L
proposes near Eiffel Tower in a 32 floor sumptuous building furnished and equipped apartments by day, week or more. From: Studio (35 sq.m. / 2 persons) to 5-room (185 sq.m. / 10 persons). 14 rue du Théâtre, 75015 Paris. Tel: (1) 45 75 62 20, Tlx: 200406

74 CHAMPS-ELYSEES 8th
Studio, 2 or 3-room apartment.
One month or more.
LE CLARIDGE 43.59.67.97.

SHORT TERM STAY. Advantages of a hotel without inconveniences, feel at home in nice studios, one bedroom and more in Paris. SORELIM: 80 rue de l'Université, Paris 7th. 4544 3940

NEAR ELYSEES. Living, 2 bedrooms, charater, F11,000. Victor Hugo, 3 rooms, F8,500 net. Plaisance, studio, F4,500. A.G.C. 42 25 32 25.

STUDIO TO 4 ROOMS. Week, month, year rates. Luxembourg & Montparnasse. No agency fees. 4325 3509.

16TH PASSY. 2/3 room duplex, calm, bright, F8,800. Owner: 45 20 36 30

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

5TH VIEW NOTRE DAME. Splendidly furnished & equipped 2-bedroom flat, balcony, sunny, quiet. F15,000 net. Tel: 43 59 02 28.

17TH SQUARE BATIGNOLLES, new, terrace on garden, large 2-room, high class, short term possible. F5,400. Tel: 47 55 04 84.

PENTHOUSE AVE MONTAIGNE, Champs Elysees, 130 sq.m. + large terrace. 47 20 06 21/ 42 66 10 05.

MARAIS APARTMENT-LOFT, 200 sq.m., June-July-Aug. F10,000/month. 42 61 97 60 until 10 am or 6 to 9 pm.

6TH ST. MICHEL, nice living room, 2 bedrooms, in historic building, character. F11,500. Inter Urbis 45 63 17 77

14th STUDIO, comforts, 9th floor, Eiffel Tower view, F2750 monthly, no agent fee. Tel: 45 33 92 39.

CHAMPS ELYSEES. Short term, high class studio, view, color TV. 45629332.

1, 2, 3 ROOMS, quiet, central, newly redone. Tel: 39 16 09 64.

PARIS AREA UNFURNISHED

7TH: 18th CENTURY BUILDING, 6 rooms, terrace, parking. F15,000 / month. 43 59 46 75.

REAL ESTATE TO RENT/SHARE

PARIS AREA UNFURNISHED

8TH RUE DE BERRI
High class building
STUDIOS + PARKING
TRANSAMA (1) 43 60 33 42

16TH RANELAGH
On garden. New double living + 3 bedrooms, 3 baths, equipped kitchen. F17,500. Embassy 45 63 68 38

SWITZERLAND

GENEVA, ELEGANTLY furnished apartment in best residential area, 1 bedroom, very large living room, quiet and sunny. Tel: 022/47 62 68

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

OVERSEAS POSITIONS. Hundreds of top paying positions available. Tax free incomes. Attractive benefits. Opportunities for all occupations. Free details. Overseas Employment Services, Dept. HT, P.O. Box 460, Town of Mount Royal, Quebec, Canada H3P 3C7.

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

SALES OPENINGS IN PARIS & London. Hot shot who can handle corp. presidents & foreign bigwigs for offbeat electronic communication equipment company. Sell exclusive high ticket product line. No electronic knowledge necessary. Direct sales experience a must. No travel except now & then to nurse big buyers. Much more than a living. If you are the one we're looking for, call Mr. Fry in New York City, 212-682-4637.

EXPERIENCED MANAGER WANTED for a new restaurant in Luxembourg. American experience & fluent English & French necessary. Please send resume to RML, P.O. Box 5403, 1007 AK Amsterdam/The Netherlands

GENERAL POSITIONS WANTED

YOUNG FRENCH-ENGLISH lady, bilingual, 29, graduate in languages, highly versatile & flexible, free to travel, seeks part-time or permanent assignment as private assistant or travel companion with int'l business executive. Box 42865, I.H.T., 63 Long Acre, London, WC2E 9JH.

MINING ENGINEER 30 years in Africa, 7 as General Manager seeks consulting position. Write: Renard, 68 rue Neufchatel, 1060 Brussels, Belgium.

EMPLOYMENT

EXECUTIVE POSITIONS AVAILABLE

SALES DIRECTOR
REQUIRED FOR MALLORCA'S most successful resort/residential development. Must be experienced and have demonstrated record of success in development field. Top salary and earning potential for the right person. Write with C.V. to: The President Benainst. U.C.S.A. 15-7-c, Paseig Del Born Palma de Mallorca, Spain. Telephone: (34 71) 72 16 51 Telex: 68976 IBDL E

SALES MANAGER EUROPE NEEDED to manage European distribution of U.S. based medical diagnostic company. Distribution system in place requires upgrading, motivation and creative management. Preferably, but not necessarily located in Brussels. Significant travel, including to U.S. for training, competitive salary, benefits, commission program, car allowance and expense allowance. Requires fluency in English plus one other language, 4 year college degree (or equivalent) sales experience in diagnostic or a closely related field. Management experience a plus. Send resume including salary history immediately to: Box 3488, Herald Tribune, 92521 Neuilly Cedex, France

EXECUTIVES AVAILABLE

TELEVISION / FILM EXECUTIVES
Experienced individual in int'l relations - TV seeks similar position with Paris office. Fluent French, German, English. Excellent background in TV production and M.A. from USC Film School. Will consider all opportunities. Tel: Paris 47 22 26 06 eves or reply to AMP ad 1396/AL, 40 rue Olivier de Serres, 15 who will forward.

SECRETARIES AVAILABLE

EXECUTIVE SECRETARY/assistant, English, 36, fluent French seeks job with US/UK lawyer. Word processor experience. Paris 42 63 77 69 after 7

LOOKING FOR TOP BILINGUAL personnel? Call the experts GR INTERIM. Mrs Renard 42 25 59 25 Paris

DOMESTIC POSITIONS AVAILABLE

PRESIDENT OF COMPANIES is looking for a professional driver/aide, age between 35-45 (+/-), bilingual French / English, familiar with Paris and suburbs, preferably with some experience in waitering. Single, unattached, total availability required. Very attractive salary package. Please write with C.V. and photo to Box 3497, Herald Tribune, 92521 Neuilly Cedex, France

USA, AU PAIR REQUIRED by professional couple for one child aged 2. Salary $40-60. Good living arrangement in New Jersey, 1 hour New York City. Please send resume detailing education, work experience + references with photograph to Mrs D G East, 19 High Street, Trumpington, Cambridge CB2 2HR, England. Interviews London.

CANADA, AU-PAIR REQUIRED by professional couple for 1 child aged 1 year. Beginning August 18, 1986. Excellent salary, beautiful living environment. Please send resume detailing education, work experience + references with photograph to: Mrs Robert Fleming, RR 5, Georgetown, Ontario, Canada - L7G 4R8.

DOMESTIC POSITIONS WANTED

ENGLISH NANNIES & mothers' helps Nash Agency, 53 Church Rd, Hove, Sussex, UK. Tel: Brighton (273) 29044

AUTOMOBILES

CLASSIC CARS Portugal, vintage cars to export. Excellent prices. Av. Sabola, 37, 2765 Estoril. Tel: 1-2670[illegible]

ROLLS ROYCE SILVER SPIRIT, LHD, May 1984, US$62,000 tax paid, excellent condition. London (01) 589 0[illegible]

AUTO RENTALS

CHARIC RENT A CARS. Prestige cars with phone: Rolls Spur, Spirit, Ferrari, Porsche, Mercedes, Jaguar, BMW, limousines, small cars. 46 r. Pierre Charron, 75008 Paris. Tel: 4720.3040. Telex 630797 F CHAFLOC.

RENT IN PARIS
WEEKEND F450 - 8 DAYS F2000
Unlimited mileage. DERGI 45 87 27 84

Page 4 FOR MORE CLASSIFIEDS

International Business Message Center

ATTENTION EXECUTIVES
Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, and your message will appear within 48 hours. The rate is U.S. $10.60 or local equivalent per line. You must include complete and verifiable billing address.

BUSINESS OPPORTUNITIES

OFFSHORE & UK LTD COMPANIES
Incorporation and management in: UK, Isle of Man, Turks, Anguilla, Channel Islands, Panama, Liberia, Gibraltar and most other offshore areas.
- Confidential advice
- Immediate availability
- Nominee services
- Bearer shares
- Boat registrations
- Accounting & administration
- Mail, telephone & telex

Free explanatory booklet from:
SELECT CORPORATE SERVICES LTD
Head Office
Mt Pleasant, Douglas, Isle of Man
Tel: Douglas (0624) 23718
Telex 628554 SELECT G
London Representative
2-5 Old Bond St., London W1
Tel 01-493 4244, Tlx 28247 SCSLDN G

EXCELLENT INFORMATION FOR MANAGERS
Reprints of
Harvard Business Review
Original
Harvard Business School
Case Studies
Full range available from:
Dynamic Graphics Int'l
P.O. BOX 25, 3950 AA MAARN NETHERLANDS
Phone: 31-3432-2088.
Telex 47552 DYNAM
Call Or Write For Free Catalog

OFFSHORE TAX SHELTER COMPANIES
UK, Isle of Man, Caymans, Cyprus, Jersey, Panama, Liberia, Turks etc.
Full administration, nominees, power of attorney
Free confidential consultation:
Roger Griffin LL.B., F.C.A.
Brochure: Corporate Management Ltd., Western House, Victoria Street Douglas, Isle of Man (0624) 23303/4
Telex 627389 Carman G
(London Representation)

BUSINESS OPPORTUNITIES

$1,000 PROFIT PER WEEK INVESTMENT $2,000
Unique new electronic machine produces in seconds an exciting sales hit novelty. Ideal for small businesses & new entrepreneurs as well as major trade chains. Hundreds of display opportunities in any town or city, e.g. department stores, recreation areas, shopping centers, hotels, photo shops, etc. Extraordinary degree of consumer acceptance. Ideally suited for setting up your own local franchise network. Complete information direct from manufacturer: VCP GmbH, P.O. Box 568, Schwanallee 27-31, 3550 Marburg / W. Germany. (6421)23027. Tlx:4821123

INTERNATIONAL OFFSHORE COMPANY INCORPORATIONS FROM £110
Comprehensive Administration.
Nominee services. Powers of Attorney.
Registered offices. Telex, telephone, mail forwarding.
Island Resources
Ballacurrie House,
Summerhill,
Isle of Man.
Tel: (0624) 28020-20240-28933
Telex 628352 Island G.

FINANCIAL PARTNERS
We are seeking financial partners to continue our growth in the food industry. Over 50,000 nut trees planted using advanced technology that increases production by at least 300%. Earnings projected to reach over 50% for decades. For details contact: Box 3440, Herald Tribune, 92521 Neuilly Cedex, France

UNDER THE BRITISH FLAG. Sarnia Ship Registrations Limited, based in the British Channel Island of Guernsey, specializes in the incorporation of companies to own yachts and ships - under the British Flag - and offer, entirely free, an informative booklet setting out the principles and benefits of such incorporation. Please write: Sarnia Ship Registrations Limited, (IHT), PO Box 79, Guernsey, Channel Islands. Tel: (44) 481 26421. Telex: 4191619 PLADRI G

INVESTMENT
SEE OUR AD ON PAGE 14
TRANSCONTAINER MARKETING AG

SWISS FRANC LOANS
Take advantage of current exchange rates. Swiss Franc loan commitments arranged. Principals, financial consultants, attorneys or qualified brokers invited to inquire. Tel: U.S.A.: 213-541-1322 for specific procedure.

BUSINESS OPPORTUNITIES

U.S.A. GREEN CARDS/WORK VISAS
Professional legal representation anywhere in U.S. for professionals and businesses, including all services re: establishment and incorporation of new companies. Send your particulars and requirements to ALCORN, HIRSON & KALLMEYER, Attorneys, 14795 Jeffrey Rd., Suite 208, Irvine, CA 92720 USA. Tlx: 590194.

U.S.A. COAL LAND
200 million ton reserves. Oil company must immediately liquidate (3) large parcels of freehold land with proven coal, oil, gas and timber reserves, plus vast interim recreational possibilities. Must sell before April 30.
HUNTER PETROLEUM CORP.
55 Madison St., Suite 200
Denver, CO 80206
Telex 439045 GEMCO USA

U.S.A. WAREHOUSE
Oil company must immediately liquidate 200,000 sq. ft. warehouse. Fully rented to triple-A company. Built in 1981. Yields net income of US$740,000 per year.
HUNTER PETROLEUM CORP.
55 Madison St., Suite 200
Denver, CO 80206 USA
Telex 439045 GEMCO USA

OFFSHORE COMPANIES
- Worldwide incorporations
- Immediate availability
- Full confidential services
- London representative.

Aston Company Formation Ltd.,
8 Victoria St, Douglas, Isle of Man.
Tel: (0624) 26591. Tlx: 627691 SPIVAG

IMMIGRATION NATURALIZATION
Immigration enquiries USA-UK-Canada-Switzerland. Government investment programs for applicants seeking legal 2nd passport / tax - advantageous residency.
MID INTERNATIONAL
P.O. Box 158, London E18 2ND
Tel: (1) 262 8825, Tlx 266266

FOR SALE IN ZUG (SWITZERLAND)
Joint Stock Company
Brokerage And Trade In Oil
Work permit for foreigners can be obtained. For inquiries contact: CIPHER: 44-131.348, Publicitas, P.O. Box. CH-8021 ZURICH.

US/ ITALIAN CITIZEN, 48, residing in Milan, wide business experience & contacts, engineering degree, offers assistance in company formation & domiciliation, marketing surveys, liaison with existing or potential clients, creation of joint-ventures, import/export assistance. Write: Larice Secondo Ovest, 45 Via Buonarroti, Milan 20145, Italy.

PROCUREMENT AGENT EUROPE, sourcing, troubleshooting, backup. POB 76, Gent 12, Belgium. Tlx: 11419

BUSINESS OPPORTUNITIES

OFFSHORE COMPANIES
Company formations! UK Offshore (with bearer shares). Liberia! Panama! Nevis! USA (all states)! Bank accounts opened! Mail, telex! Fiduciary Services! JPCR, 17 Widegate St, London E1 7HP Tel: 01 377 1474. Tlx: 893911 G

USA PURCHASING SERVICE. Electronic, medical & industrial products. Complete export service. We act as your office in the USA. 15 yrs. experience. Customers in 20 countries. IDT Inc., 1551 NW 65th Ave., Fort Lauderdale, FL 33313. (305) 587-6823. Tlx: 910-997-4751 Digital.

SNORE-STOP. ELECTRONIC device stops snoring. It does work. It is not a dream. Mail order-direct sellers. It is a hot item. Record sales in US, Japan. Jemiko Ltd. 1033 Minsheng East Rd, Taipei, Taiwan. Tlx: 23109 Jemiko. Phone: 02-7662396.

SPAIN. PALMA DE MALLORCA. Business premises for transfer in Palma's most elegant shopping street. 100 sq.m. ideal for boutique, perfumery, jewelry or similar. US$110,000 or equivalent. Tel Palma (34-71) 722415 / Hamburg (49-40) 464991.

SECRET RECORDING BRIEFCASES, built to high specifications. Other security equipment available. Enquiries to: Microwerks Technik Ltd., PO Box 133, St. Peter Port, Guernsey, Channel Islands, U.K.

COMPUTERS for business or personal use. Consultant services, sales, export. Customized programming. Special hard disc 10 meg F6250 net, 20 meg F6800, Export possible. Mr. Lawrence, Paris, Tlx 213822. Tel: (1) 4563 2989.

NEW LINE OF COSMETICS available for black women. Territories available worldwide. Interested principals enquire: President BBC Inc., 310 Broadway Lawrence, New York 11559 USA

INCORPORATE DELAWARE USA. Annual cost under US $140. Confidential formation complete $400. HRO, P.O. Box 9843, Wilmington, DE 19809. Tx: 757674. Tel: 302-798-7400.

DIRECT SALE of participation in hotelerie operation, 1000 sq.m., by sea, Large town Cote D'Azur, Reference available. Write: Robert, 60 Bd Alexandre III, 06400 Cannes.

BORROW MONEY. Any amount, for business, investment or real estate financing. American Concepts, Keizersgracht 99, Amsterdam 1015 CH, The Netherlands.

COMPANY IN GREECE, interested to import spare parts for European and Japanese motor cars. Write: Mr. E. Katsaros S.A., 6 Aghion Panton St., Thessaloniki, Greece: 031-414789

PORTUGAL, 800 ha. lands, on bank of Tejo River, good for fish breeding & agriculture. Price: $1 per sq.m. Write: Henrique Vasques, TV. das Aguas Livres, 4 R.C. Esq. 1200 Lisbon.

RARE OPPORTUNITY. For sale, 250,000 mother of pearl buttons, best quality. Assorted sizes. Contact Shinori GmbH, Goeritzer Str. 1, D-4040 Neuss. Tel (0)2101-17519 Tx: 8517056

BUSINESS OPPORTUNITIES

SELLING CHEMICALS, Solvents & laboratory equipment. Universal Chemicals & Solvents, CSU, France (1) 4293 6050. Tlx 220064.

GENEVA BUSINESS CONSULTANT correspondence / representation. GLAVIR, PO Box 378, 1211 Geneva 12. Telex 428 625 GLAR CH.

PASSPORTS, LEGAL documents, issued to qualified applicants. For assistance contact: AVUP, Gustav-Adolf-Str. 6, 6233 Kelkheim, W. Germany.

DELAWARE, PANAMA, Liberia. Corporations from US$150. Phone: (0624) 28933/ 20240. Telex: 628352 ISLAND G. (via UK).

BUSINESS-MINDED German seeks worldwide contacts/pen pals. Clement, Rathausgasse 18, D-5300 Bonn 1.

2ND PASSPORT 36 countries. GMC, 26 Kleomenou, 106 76 Athens Greece

BUSINESS SERVICES

SEEKING A EUROPEAN PARTNER? DO YOU NEED A PRESENCE IN LIECHTENSTEIN/ SWITZERLAND
- To control marketing in Europe and/ or Middle East
- To establish your own sales/ distributor networks in Europe
- or, for off-shore financial operation etc
- or as contact office

Liechtenstein company with most modern offices offers consulting services including full administrative & marketing support. Please write or call in strict confidence to:
EUKLICH INDUSTRIE-TECHNIK AG
SCHAANERSTR 74, 9487 BENDERN LIECHTENSTEIN
Tel 075/7 1177, Tlx 889119 Elks FI

INT'L BEAUTIFUL PEOPLE
UNLIMITED INC.
U.S.A. & WORLDWIDE
A complete personal & business service providing a unique collection of talented, versatile & multilingual individuals for all social & promotional occasions.
212-765-7793
212-765-7794
330 W. 56th St., N.Y.C. 10019
Service Representatives Needed Worldwide.

SECURITY
THE OFFICERS GROUP,
trained police officers
for all security needs. Bodyguards and security companions; protection for your business or private parties; vacation watch. Offices in Paris, Beverly Hills, London. The Officers Group in Paris, 91 rue du Faubourg St. Honore, 75008 Paris. Tel: (1) 42 66 90 75.

PRIVATE DETECTIVE SCANDINAVIA and Finland, call Norway: 24 hours 02- 42 72 14, tlx 78949 agent. Manager G. Reldev, former police/army officer, worldwide. Established 1965. Post to Jernabanetorget 4, N-0154 Oslo 1.

BUSINESS SERVICES

MONTE CARLO BUSINESS AIDES ASSOCIATES
Administrative and Secretarial Services
Telex and Telefax
Translations and Interpreting
Tel: 93 50 82 28 Tfax 93 50 72 84
Telex 479631 AIDES MC
Le Victoria - P.O. Box 252
MC 98005 MONACO CEDEX

ENGINEERING ASSISTANCE. European engineers with offices in PAris and Geneva offer assistance to consultants or industrial firms. Documentation, translation, engineering and financial transactions. GETECO Geneva, 72 Rue de Lausanne, CP 2881, 1211 Geneva 2, Switzerland.

SMALL USA CORPORATION willing to privately invest for individual or corporation outside of USA to shelter all business transactions or personal request to dispose of. Contact P.O. Box 59, Beach Haven, NJ 08008 USA.

HOW TO GET A 2nd PASSPORT. Updated report - 11 recommendations. Details: WMA, 45 Lyndhurst Terr., Suite 53, Central, Hong Kong

CAPITAL WANTED

CAPITAL WANTED. US$1M for golf course Belgium, 18 holes. Write Box 3489, Herald Tribune, 92521 Neuilly Cedex, France

FINANCIAL SERVICES

NEED ADVICE ON US STOCKS? Get the Wall St. Monitor-A Weekly Digest of the top advisory service & brokerage reports. Stocks to buy or avoid. 3 months trial $48.00 US to: Wall St. Monitor, 80 Wall St., Suite 614, NY, NY 10005.

FINANCIAL INVESTMENTS

BEAT DJI BY 300%
$1 Million Has Grown To Over $22 Million With Income & Profits Reinvested After Commissions
without leverage or hedging. Portfolio invested in Undervalued Growth Stocks from 1973 to 1985, no market timing. Invest any major currency.
Write or call:
Edwin Hargitt & Co. S.A.
Ave. de Savoie 10, CH-1003 Lausanne
Tel: +41 21 200971, tlx: 24681.

9% Return Available Investor/ Vacationer's Dream
Own and enjoy one of 100 master leased condominiums in the land of year-round sun and fun "Miami Beach". 12-story high rise on the water, 3 tennis courts, swimming pool. Fully managed and maintained from $35,700 per unit (discounted return/cash purchase plan). 50% financing owner/seller.
BF Associates
128 E. 56 St., NY, NY 10022.
Tel: 305-757-7711

WE MEDIATE YOUR INVESTMENTS in Switzerland according to your choice. $200,000 minimum. Write to: G. Financial Service, Postfach 1667, CH-8048 Zurich.

DIAMONDS

DIAMONDS YOUR BEST BUY
Fine diamonds in any price range at lowest wholesale prices direct from Antwerp center of the diamond world. Full guarantee. For free price list write
JOACHIM GOLDENSTEIN DIAMANTEXPORT
Established 1928
Pelikaanstraat 62, B-2018 Antwerp Belgium - Tel: (32 3) 234 07 51
Tlx: 71779 syl b. At the Diamond Club. Heart of Antwerp Diamond industry

MONEY MANAGEMENT

SEC REGISTERED investment advisor, an affiliate of a full service brokerage and investment firm, offers money management and related financial services. Banks invited. Tlx 135745 or write to Erich Sokolower, Repex Investment Mgmt. Co., Inc. 550 Durie Ave., Closter, NJ 07624 USA.

OFFICE SERVICES

The fully integrated business service in the center of ZURICH AND GENEVA
offers Offices, Conference Rooms, Secretarial, Translations, complete Telecom-Systems, Company Formation, Fiduciary Transactions
EXECUTIVE BUSINESS SERVICES LTD
Uetoristr. 23 (Lowenplatz)
CH-8001 Zurich
TEL 01/219 81 11
14-16 Place de Cornavin
CH-1201 Geneva
Tel: 022/32 08 95

YOUR N.Y. OFFICE
Furnished offices, secretarial services, confidential mail box, domiciliation, telex, fax, telephone.
PROVIDENCE SERVICES
325 Central Av, White Plains NY 10606
Tlx 494-5874 Tel: 914-682-7767

GENEVA KARSTENS BUSINESS SERVICES
Fully equipped offices to rent. Domiciliation (mail, telex, fax, phone), secretarial services & sales administration. KBS, 5 Rte de Chene, 1207 Geneva Tel: (22) 86 17 33, tlx: 428388 KBS

OFFICE SERVICES HONG KONG: Companies, nominee directors, shareholders, secretarial, tax advice, banking, etc. Lexman International Limited, 1-16/F Highburgh House, 104 Baker Street, Kowloon, Hong Kong. Tel: 3-672381, Telex: 71666 HKTEL HX code: 3 - 137 243 859.

OFFICE SERVICES

WORLD-WIDE BUSINESS CENTRES
Furnished Executive Offices Complete with Secretarial, Telex Administrative, Corporate Representation & Other Facilities

EUROPE
AMSTERDAM: Euro Business Center Keizersgr. 62, 1015 CS Amsterdam Tel:(020) 227035, Telex: 16183
BOLOGNA: via A. Saffi, 15 40131 Bologna, Italy. Tel: (051) 522578 or 522450. Telex 226397
BRUSSELS: 4, Rue de la Presse 1000 Brussels. Tel: 217 83 60 Telex: 25327
FRANKFURT: Plaza Burohaus, Hamburger Allee 2-10, 6000 Frankfurt /M 90 Tel 0 69 793006-0 Tlx 4185297
LONDON: 110 The Strand, London WC2R 0AA. Tel: (01) 836 8918, Tlx: 24973
MILAN: Via Boccaccio 2, 20123 Milan. Tel 4982251 or 3452211. Telex: 316329
PARIS: IBOS, 15 Avenue Victor Hugo 75116 Paris. Tel: 502 18 00 Telex: 620893F.
ROME: Via Savoia 78, 00198 Rome. Tel: 85 32 41 or 844 80 70. Telex: 613458
ZURICH: Rennweg 32, 8001 Zurich Tel: (01) 214 61 11 Telex: 812656 or 812981.

MIDDLE EAST
DUBAI: P.O. Box 1515 DNATA Airline Centre, Dubai, U.A.E. Tel: 214565 Telex 48911

ASIA
SINGAPORE: 111 North Bridge Rd. 11-04/06 Peninsula Plaza, S'pore 0617. Tel: 3366577. Tlx: 36033.

U.S.A.
NEW YORK: 575 Madison Avenue New York, NY 10022. Tel: (212) 605-0200. Telex: 125864 or 237699
PALM BEACH: 2875 So. Ocean Blvd., Palm Beach, FL33480. Tel: 305-586-7175. Telex: 6711421

YOUR OFFICE IN MONTE-CARLO Multilingual secretarial & office services. Phone, mail, telex, fax subscription. V.I.P. Service International, P.O.B. 221, Monaco. Tel 93 25 55 99, FAX 93 30 77 16. Tlx VIP 489454 MC

BRUSSELS ADDRESS. Mail offices, phones, telex, secretarial services. Contact: Man Business Center. Tel: 517 92 11 (12 lines). Tlx: 61344 B.

PARIS ADDRESS, Champs-Elysées. Since 1957 LSP provides mail, phone, telex, meeting rooms. 5 rue d'Artois, 75008. Tel 4359 4704. Tlx 642504.

OFFICES FOR RENT

SHARE OF LUXURIOUS CENTRAL London office. About 42 sq.ft. of our Central West End London office available. Common use of luxurious reception area and boardroom. Further details contact Colechurch UK Ltd, 98 Baker Street London W1. Tel: (01) 486 0081. Telex: 263946 G.

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

صفحة من الأصل